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American Railroad Journal.

New York, Saturday, April 12, 1862.

Boston and Lowell Railroad.

We have received a copy of the report of this company for the fiscal year ending September 30, 1861, from which we learn that the gross receipts from operation of the road during that time were:

From passengers	\$187,055 44
" freight, etc.	279,088 76
" mails and express	13,112 44
" rents	329 86

\$479,586 50

And the expenses were:

Repairs of road	\$58 113 57
" engines	17,095 04
" cars	31 326 71
" bridges	5,690 57
" depots, etc.	13,152 96
Merchandise expenses	30,929 02
Wages	51,303 05
Taxes, insurance, etc.	14,050 35
Fuel	37,890 42
Rents to all other roads	39,316 20
All other expenses	35,080 72

\$333,948 61

Balance interest account. 26,341 73

360,290 34

Net income

The gross income for the year from traffic of

the road has been \$479,256 64; and the net income \$145,308 03. The decrease in gross receipts compared with those of the previous year, has been \$64,440 14; in expenses, \$25,468 08; and in net income, \$38,972 06.

Since the last annual report, two dividends have been ordered, one of which, 3 per cent. was paid July 1, 1861, and the other $2\frac{3}{4}$ per cent. January 1, 1862.

The balance of the interest account, and all dividends payable to stockholders during the year have been placed to the debit of profit and loss before that account was made up.

The balance to credit of profit and loss September 30, 1860, was \$375,757 38
The net receipts from the traffic of the year have been 145,308 03
The net receipts from other sources have been 329 86

\$521,395 27

During the year that account has been charged with the amount of two dividends paid ... \$128,000 00
Balance of interest acct. 26,341 73

154,441 73

Leaving present balance to that acct. \$366,953 54
From which is to be deducted the amount of a dividend payable January 1, 1862. 50,325 00

Surplus

Add balance "accumulation of sinking fund" 11,707 69

Making the whole amount of the reserved funds

The amount of the sinking fund September 30, 1861, was \$112,357 69, which was to have been increased on the 31st of December, by the amount of a semi-annual deposit of \$9,150, and of one year's accumulation. In accordance with the terms of the contract with the holders of the bonds of the company, that fund has been increased during the past year, by payment to the trustee of \$18,300, and by accumulation \$1,507 28. The whole amount of the fund is invested by the trustee in policies at the Massachusetts Hospital Life Insurance Company.

The whole debt of the corporation, as stated in the annexed balance sheet is \$462,382 50.
No addition has been made to the construction

account—all sums expended having been charged to the current expenses of the year.

The condition of the corporation is as follows:

ASSETS.

Cost of road, depots and equipment	\$2,428,592 79
Notes receivable	3,588 87
Trustee of sinking fund	112,357 69
Flats at East Cambridge	6,796 33
Fuel, materials, etc., on hand	86,685 73
Cash	33,022 32

\$2,671,043 73

LIABILITIES.

Capital stock	\$1,830,000 00
Bonds, 1873	440,000 00
Notes payable	18,000 00
Dividends, etc.	4,382 50
Balance profit and loss	366,953 53
Bal. accumulation of sinking fund	11,707 69

\$2,671,043 73

President—F. B. CROWNINSHIELD.

Directors—F. B. Crowninshield, J. G. Abbott, Isaac Hinckley.

Treasurer—J. THOMAS STEVENSON.

Manager—GEO. STARK.

Superintendent—J. B. WINSLOW.

The Trade and Commerce of Montreal.

The first annual statement of the trade, commerce, etc., of Montreal is a very large document, filling four pages of the *Gazette*. Some valuable improvements for the collection and arrangement of statistics have been made in that city, under the direction of its Board of Trade. Like most of our own cities we find that in Montreal business of all kinds vacillated greatly in 1861. In the beginning of it, the prospects were bright, owing to the previous good harvest; but the severe storms of the winter had a very depressing effect, obstructing the Grand Trunk Railroad, with its vast supplies of grain, etc., coming forward. Next was the outbreak of war in the United States, and about the same time some of the heaviest floods ever experienced in the Provinces. When the navigation opened, Montreal had an immense flood of produce poured into her, but serious delays took place from the opening of the canals. In spite of these drawbacks, however, it is believed that city sustained fewer losses than those situated further westward.

During the year three ocean steamers running

on the St. Lawrence route have been lost—the United States, the Canadian and the North Briton, the second and third belonging to the Montreal Steamship Company. The want of more lights in the Gulf is deeply felt. In the city, a horse railroad has gone into successful operation, having been opened in November last. The Grand Trunk Railway Company are making arrangements to establish a permanent terminus, which will be a great convenience to the place.

The following table shows the total value of imports into Montreal for the past ten years:

1851	\$9,178,840
1852	9,245,884
1853	14,014,788
1854	16,221,004
1855	12,372,580
1856	16,144,696
1857	16,848,536
1858	11,584,068
1859	15,690,340
1860	15,479,448
1861	16,814,161

The amount of duties collected last year was \$2,391,819, against \$2,452,249 in 1860. This decrease is said to arise from two causes—a serious reduction in the duties on tea and sugar, and from a considerable amount of imports being held over in bond, the duties on which will go to swell the present year's returns. The annexed statement shows the exports of Montreal, Coaticook and St. Johns for the last three years:

PORTS.	1859.	1860.	1861.
Montreal ..	\$3,044,762	\$6,956,236	\$10,415,738
Coaticook ..	1,487,217	2,576,222	.....
St. Johns ...	1,867,868	2,800,633	719,367
Montreal, articles, produce of U.S.	56,376	781,651	3,505,611

The falling-off of exports from St. Johns is believed to be due to the troubles existing in this country; and show how intimately the prosperity of each community is bound up in that of its neighbors.

The arrivals at Montreal last year were 503 vessels, with an aggregate tonnage of 245,562 tons, against 240 vessels and 118,216 tons in 1860. The latter exceeded any previous year's tonnage by nearly fifty per cent.

The river trade returns are presented for the first time. Its extent is said to be a great deal larger than was generally believed. Below we give a few of the principal exports down the river to Quebec, Three Rivers, Terrebonne, etc.

Flour.....	Bags 36,070; Bbls. 273,526
Oatmeal	" 2,220
Pork	" 7,059
Butter	Tubs 1,871
Wheat.....	Bushels 176,281
Barley	" 22,587
Peas	" 28,009
Hides.....	16,722
Cattle.....	1,185
Sheep.....	1,272

Among imports up the river we observe the following:

Potatoes.....	Bushels 57,452
Oats	" 153,104
Peas	" 18,193
Seeds	" 12,734
Butter	Tubs 4,332
Cattle.....	3,385
Sheep.....	20,764

There is still a large city trade which can only be guessed at, that of produce sold to parties outside of the regular markets. Thus, while the receipts of grain last year, reducing flour into wheat,

were equal to 13,779,071-bushels, it is stated that at least five million bushels additional were sold to distilleries, breweries, etc., bringing the whole up to nearly twenty millions of bushels.

The population of Montreal last year was 91,006, against 57,715 in 1852—an increase of 56 per cent. in nine years. Of the inhabitants 42,886 are of French and 21,647 of British Lower Canadian origin, 4,394 are natives of England, 3,285 of Scotland, 14,469 of Ireland, 1,208 of the Upper Province, and 1,706 from the United States. The numbers from other countries are comparatively small.

Attention is called to the lack of harbor accommodations, the port having been inconveniently crowded last year by the unusually large number of vessels arriving. It is suggested that the basins on the eastern side of the city might be easily dredged so as to admit sea going vessels. The number of elevators was also too small; but three new ones are soon to be built, making eight for the ensuing season. An officer is also to be appointed for the inspection of grain, and a Port Warden to see that vessels are properly lined and dunnaged. As a good deal of grain was shipped in an unfit condition, last year, it is believed this abuse will be henceforth prevented. Some reforms in the piloting of vessels are pointed out.

The following table shows the number of vessels which arrived from the principal European ports trading with Montreal, whether bringing general cargoes, coal and iron, or in ballast.

Ports.	Gen. Cargo.	Coal, etc.	In Ballast.
Liverpool	68	40	17
Glasgow	39	9	7
London	14	1	14
Sunderland	1	10	2
Bristol .....	..	2	7
Maryport .....	..	3	2
Shields	2	5	..
Newcastle	1	5	..
Lower Ports	107	..	12
Quebec .....	..	..	22

The principal points to which exports were sent were as follows:

	Vessels.	Tons.
Liverpool	146	126,327
Glasgow	68	45,883
London	57	27,551
Bristol	20	8,532
Cork	40	14,732
Lower Ports	102	7,862
Quebec	3	1,579

The aggregate amounted to 494 vessels and 250,281 tons, against 229 vessels and 116,748 tons in 1860.

Of the general tonnage carried by ocean steamers, the outward freight in 1860 was 35,229 tons, and for 1861, 38,054 tons.

The storage of Montreal has a capacity of 708,000 bushels of wheat and 333,100 barrels of flour. Although this shows a considerable amount, it is stated that at a slight expense very much increased accommodations could be provided. The various steamboat lines running inland have a total capacity of 66,450 barrels of flour; and the schooners, 819,000 bushels of wheat. The latter are exclusive of western schooners trading on the lakes, and of several which have been recently chartered.

Underneath we give a condensed report of the various other subjects alluded to in this report:

Freights.—Freights to Liverpool ranged from 3s. 3d. sterl. per barrels of flour to 5s. For grain,

from 6s. to 9s., and at the close of navigation, to 12s. per quarter. Inland freights were on the whole satisfactory, but with high rates after the 10th of October, caused by the propellers being taken from the lakes.

Groceries.—The trade in groceries was subject to many fluctuations. In spring imports were heavy: but the sales did not equal exportations for reasons already stated. The business improved greatly in the fall season.

Sugar.—In spring the stock were small, and the prices fair for a time, but declined until June. Next month a rally took place and continued till September. The year closed with but moderate stock on hand. Total imports, cwt. 222,242.

Teas.—The causes which led to such fluctuations in the price of teas are of a too general character to require special notice.

Tobacco.—The trade in manufactured tobacco has never been more prosperous. The quantity imported last year was lbs. 709,924.

Coffee.—This article does not yet enter largely into consumption in the market, though the demand is on the increase. The quantity of green coffee imported last year was lbs. 794,935.

Molasses.—The imports last spring were considerably in excess of those in 1860; but later in the season they fell. Total for the year, gals. 790,298.

Dry Goods.—The trade in these has continued to be one of the most important branches of business. Montreal must continue the chief depot of dry goods for Canada, says the report, as the supply comes mainly from Great Britain. During the year the trade was generally remunerative; though the political and other events "caused a very serious crisis among the merchants," during the summer. Last Fall the importations were light and the goods mostly sold at fair prices. Lower Canadian manufactures are rapidly supplanting the foreign articles. The total value of these imports in 1861, is given at \$6,559,097, of which \$3,051,560 were cotton goods, \$2,452,776 woolen, \$494,233 silk, and \$192,858 linen.

Hardware.—The imports of hardware were fall though not in excess. Sales exceeded those of 1860, and were pretty steady all the year round. Value of aggregate imports, \$1,528,584.

Liquors.—The imports of these are said to be annually becoming less. The quality of wines is also inferior to that called for during the late speculative period. As the liquors produced in Canada are less liable to adulteration than those imported, the former are gradually supplanting the latter. The imports of brandy were 62,619 gallons; of gin, 89,975; of rum, 12,576 and of whiskey, 6,974 gallons.

Grain and Flour.—The import of flour from all parts last year was 939,064 barrels, and the quantity ground in city mills, 192,652 barrels. Of the exports 651,945 were sent directly to foreign ports and 273,526 to Quebec and intermediate river ports. "Superfine" ranged in price from \$1 40 to \$5 60, and "Extra" from \$5 50 to \$6 25. The shipments of wheat were to foreign ports, 5,936,643 bushels, and to Quebec, etc., 176,261, making an aggregate of 6,112,914 bushels.

The manufactures of Montreal are assuming a degree of importance. Among the establishments are two rolling mills for making nail-plate iron, with a capital of \$300,000. They employ 220 men and boys and turn out 3,600 tons of sheet

iron annually. There are also several nail-making factories, giving employment to 120 persons and producing every year about 3,000 tons of nails. Three establishments are engaged in the manufacture of saws, axes and other edge tools, and have earned a good reputation. Thirteen other foundries turn out large quantities of steam engines, patent safes and castings of all kinds. Besides these are numerous saw-mills and wood factories, ship-yards, an extensive sugar refinery, two India rubber factories, a mill for making drugs and dye-stuffs, a cotton mill, a woolen mill, a rope factory and several large grist mills. But from a considerable number of these works the statistics of capital, productions, etc., could not be obtained.

Relation of the Political Unity of the Country to its Financial Strength.

We give elsewhere from the Circular of a leading financial house in this city, an argument to show the relation that the political unity of the country bears to the financial and commercial prosperity of the Government and the people, and that the contest is one for order, without which we shall, like the republics of Spanish-America, relapse into anarchy, barbarism and poverty. This fact has been most strikingly illustrated by the rapid rise in the market value of the securities of the Rebel States, as they are reduced to subjection to the national authority. The theory is that protection will be extended and obedience to law enforced, under which, society will be soon restored to its normal condition, and resume the discharge of the obligations resting upon it, among the most sacred of which is the public faith. Left to itself it is felt that the disintegrating process would go on, till no considerable body of men would acknowledge any common head; so that, at no distant day, communities would be broken up into numberless clans, each hostile to the other, and all dwarfed in their means, aims and ideas by the petty and personal objects which would necessarily engross attention. All such tendencies, so universal at the South, are abhorrent to the truly national sentiment of the North, and must, if need be, be curbed by a strong hand. As our armies progress, consequently State Stocks rise, while those of the Confederate Government fall. We have only to capture Richmond and a few other important places to render the latter utterly worthless.

The whole contest is one for the maintenance of property under the guise of the maintenance of law. As we have natural resources vastly greater than those of any other people, and as property in the Northern States is much more equally distributed than anywhere else, society there must rest on foundations more stable than in any other country. Civilized society rests upon no other basis. Property is the true conservative, and that community, consequently, is the least exposed to change where property exists in the greatest measure, and is the most equally shared. We can have no violent and radical changes at the North; because these are believed to be injurious to all

and beneficial to none. Change there is rapid only as it results from growth. No man at the North can see any way by which his condition would be bettered by any important alteration of the social structure. This section is now an unit in feeling and ideas, because it is an unit in interest. Society at the South, notwithstanding its assumed conservatism, rests upon a volcano, because one-half of the people would gladly witness its complete subversion. Some European nations are obnoxious to a similar charge. There are in all numerous classes rendered discontented by a belief that their humiliation is caused by unjust laws and institutions. But where the people are almost universally well to do, as in this country, and where universal equality exists, every member forms a portion of the base of the pyramid of society, which cannot be overturned without overturning and destroying all.

We have only to look at the public debts of this country in the light stated, which is the true one, to see that they really exceed in the excellence of their security those of any other nation, or certainly those of any other community that does not rest upon an equally immutable basis. With us every expenditure is identified with the preservation of what is dearest to man—his property and the order and ideas to which he has been trained. The debt will soon add another tie to bind still closer the government and the people. Being issued in sums of five dollars and upwards, it will soon be distributed as widely as property itself, so that nearly every voter, which with us, means every citizen, will see in the maintenance of the government the preservation of the means upon which he depends, in part or whole, for support. These securities will be regarded all the more valuable from provisions that are certain to be made for their ultimate payment, in accordance with the universal practice of the States, as well as the nation. The public debts of all have, almost without exception, been treated as commercial transactions, to be paid off at an early day. We shall, in the present instance be true to precedent and tradition. Government has reserved to itself the right to pay off all the debts contracted, or authorized to be contracted within a period of five years, with the exception of some \$70,000,000 of 20 years bonds. The object of this was two-fold—not to burden itself with a debt running through a long course of years; or, in case it became necessary to borrow on long time, to wait till the credit of government was fully restored, when it would be enabled to make loans at the rates of interest which, for nearly twenty years past, its securities have yielded the purchaser, and which have not exceeded four and one half per cent. Such, we are confident it will be enabled to do, even before its 7-10 per cents. fall due. We are to have no more long bonds, bearing a high rate of interest unless sold at par. With the progress of our arms those issued of this class must advance to the figures the six per cents.

so long held, and serve as standards of price for other securities. The small amount issued, and the certainty that no more will be issued yielding so high a rate of interest, are important elements in the value of those outstanding, and must cause their steady, if not rapid appreciation.

Another important element in the value of the public securities is the rapid progress of the country in population and wealth. The ratio of increase of the former from 1850 to 1860, was 36.5 per cent.; the total increase being 8,300,000. The ratio of increase of the value of property of the country was considerably more than 100 per cent.; the aggregate for 1850 being \$7,066,562,966; for 1860 \$16,102,524,116. There will be a slight check to the progress of population, though not a permanent one. In the Northern States the conditions are favorable to a rapid increase—abundant food, remunerative prices for labor, and cheap fertile lands, were never more perfect and complete. Their wealth will probably increase faster in the next ten, than it has in the last ten years. The agencies to which the marvellous increase for the last ten are due—steam as applied to production and locomotion—have only just begun to be put in motion, to convert our natural wealth into forms fitting for use. In the North the demon of discord has not shown its head, and industry pursues its objects with the same confidence and success that it did before secession was dreamed of. The strength that the North has displayed showed that secession took off only a very small fraction of that of the whole country. But the burdens that we can bear to day, will become light to-morrow, enabling us, as on two former occasions to commence, after a brief pause, the rapid retirement of our liabilities. At the close of the war it is not probable that we shall have a larger debt, in ratio to our population, than we had at the formation of our government, while the means of our people compared with their numbers are certainly five-fold greater, and are increasing in a vastly greater ratio.

Milwaukee and Prairie du Chien Railroad:

The Legislature of Wisconsin has repealed the seventh section of the act reorganizing the Road, which gives new value to the common stock. Under that section, all surplus earnings above interest must be used in buying preferred stock, until the whole amount of common and preferred stock is reduced to six millions. Now, all the income, after interest, expenses, and dividend on the preferred stock can be divided on the common stock. The Governor is stated to have signed the repealing act, and vetoed the act previously passed, requiring a portion of the earnings to be devoted to paying off the farm mortgages.

The earnings of this Road in 1861	
were.....	\$1,108,333 78
Expenses, ordinary & extraordi'ry	672,314 37
Net income.....	\$436,019 41
The Bonded debt is...	\$2,526,000
First Preferred Stock..	1,068,800
Second Preferred Stock 1,020,000—	\$4,606,800 000
The amount of common stock is	\$2,761,000.

Triumph of Mechanical Skill.

An English paper states that a railway carriage was built complete, filled with goods for the forthcoming Exhibition, and conveyed from Manchester to London—all in the course of twenty-four hours. The experiment was made at the works of Mr. Ashbury, Manchester, several scientific men being present to witness the operations. At 7 o'clock, a.m., the iron to be used was in the pig and the timber in logs. In 43 minutes the latter was cut. The planing, mortising, &c. was finished a few minutes after 10, when the smiths began. Their work ended at 2.45 p.m. At one o'clock the wrought iron work, such as axles, tires, &c. was done, and at 6.16 this had left the planing shop finished. The car was completed at 6.35 p.m., and half an hour subsequently it started for the great Metropolis, with a load of articles for the Exhibition. The whole work was accomplished without interfering in any degree with the ordinary operations of the establishment. This is, we suppose, the most hasty piece of such workmanship ever heard of, and might well entitle the vehicle to be named the Car of Progress.

Madison and Indianapolis Railroad.

The Madison and Indianapolis Railroad was sold on the 27th ult. by the United States Marshal for \$325,000. On the 25th ult. the purchasers organized a new company, styled the Indianapolis and Madison Railroad Company.

Annexed is a list of the directors under the new organization: Frederick H. Smith, John Ferguson, Peter McMartin, Edmond H. Miller, E. Cauldwell, Elihu Day, Nathan Powell, W. M. Dunn, and Jacob B. McChesney. The Board was organized by the appointment of F. H. Smith, President; and T. Pollock, Secretary. T. P. Mathews was appointed Treasurer, and D. C. Branham, Superintendent.

Delaware, Lackawanna and Western R. R.

From the annual report of this company for the fiscal year ending December 31, 1861, we learn that the revenue derived from the several branches of the transportation department was as follows:

From transportation of coal.....	\$1,770,124 29
" " merchandize.....	253,027 85
" " exp. freight.....	8,621 32
" " mails.....	10,217 75
" " passengers.....	101,099 18
" " storage, rents, telegraph, etc.....	1,250 06
" " use of locomotives.....	13,758 09
" " cars.....	11,847 46

Total.....	\$2,169,946 00
Cost of operating the road, repairs of track, equipments, buildings, etc., including all extraordinary expenditures for renewals.....	830,266 22

Profit.....	\$1,339,679 78
The profits for 1860 were.....	1,316,688 60

Increase.....	\$22,991 18
---------------	-------------

The number of tons of coal on hand December 31, 1861, was..... 67,456 15

Mined by the company from lands owned and leased by them.....	572,015 13
Purchased from other parties.....	532,303 06

Net tons.....	1,171,775 14
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Of which there were sold and delivered.....	1,042,109 14
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Leaving on hand Dec. 31, 1861.....	129,666 00
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The quantity sent to market in 1861, was 24,091 09 net tons in excess of 1860; and the stock on hand December 31, 1861, is 62,210 net tons more than the previous year.

The value of coal on hand December 31, 1861,

was.....	\$211,214 85
Paid for mining, purchase and transportation of coal, and all other expenses of coal department in 1861.....	3,591,836 11

	\$3,803,050 96
--	----------------

Received for coal sold, rents, etc.....	\$3,196,114 23
---	----------------

Value of coal on hand, Dec. 31, 1861.....	346,337 88
	3,542,452 11

Loss.....	\$260,598 85
-----------	--------------

No allowance is made for the coal mined from the lands owned by the company; and the freight is calculated at two cents per gross ton on the Southern division, two cents per net ton on the Northern division, what is actually paid on connecting roads, and a charge on the latter for use of cars.

INCOME ACCOUNT.

Balance December 31, 1860.....	\$275,325 39
Reversion of interest by forfeiture of scrip stock.....	16,458 00
Profit in transportation department.....	1,339,679 78
Interest on Warren R. R. stock.....	4,728 50
Sundry other items of income.....	4,668 00

	\$1,640,859 67
--	----------------

Interest on bonds.....	\$343,550 79
------------------------	--------------

" Warren R. R. stock.....	86,177 88
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" " bonds.....	42,000 00
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Rent of Cayuga & Susquehanna R. R.....	54,600 00
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Loss in coal department.....	260,598 85
------------------------------	------------

Insurance taxes, etc.....	38,072 39
---------------------------	-----------

Balance of general interest account.....	22,208 77
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One year's interest at six per cent. on capital stock, paid July 10, 1861, in Warren R. R. stock.....	317,592 00
---	------------

Balance December 31, 1861.....	476,058 99
--------------------------------	------------

	\$1,640,859 67
--	----------------

The total amount of capital stock outstanding is 105,895 shares; of which, 105,864 shares are paid in full, and 31 shares are partly paid. The 1,812 shares of scrip stock remaining unsettled, have been forfeited. The interest to have been endorsed on the forfeited stock has, therefore, re-reverted to the income account of the company.

The expenditures on construction account during the year (exclusive of Warren Railroad) amounted to \$27,515 01, of which \$18,900 was for two new locomotives.

The equipment consists of 74 locomotives; 20 passenger, 7 baggage and express, 379 freight, 4,010 coal, and 24 wreck, caboose and derrick cars.

The expenditures on the Warren Railroad during the year amounted to..... \$137,162 94
Previously expended..... 1,703,548 60

	\$1,840,711 54
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Moneys expended on this road are refunded in the stock of the company at par. The chief engineer confidently expects that the tunnel will be open for the passage of trains during the month of May next.

The vessel property has been increased by the purchase of one barge, at a cost of \$4,150. This property now consists of 19 barges and 1 schooner.

The renewal fund has been increased by the sum of \$78,498 42.

Of the Eastern Extension 1st mortgage bonds, of 1875, \$117,000 have been retired, and the mortgage satisfied to that amount by entry on the records. The interest accruing on that sum will continued to be paid to the trustees for the benefit of the fund.

The condition of the railroad, coal works and other property of the company, is as good as at any previous time; and the cost of all repairs and renewals, both ordinary and extraordinary, necessary to keep them in such excellent order, is as usual included in the current expenses.

BALANCE SHEET, DECEMBER 31, 1861.

Cost of Railroad and Equipment ..	\$9,173,466 42
" Coal Lands & Improvements ..	453,958 19
" Barges and schooner ..	64,106 42
" House and lot in Oswego, (taken for debt) ..	1,400 00
Cash on hand ..	69,912 81
Bills receivable ..	137,072 48
Accounts receivable.....	321,012 53
Coal on hand ..	346,337 88
Materials on hand ..	474,852 30
Advanced for new openings not yet available.....	54,353 00
Renewal fund assets, (cost) ..	416,650 00
Reserved fund assets, (cost).....	156,773 06
Trustees of sinking fund of 1875 ..	102,542 58
Suspense account (notes and claims past due) ..	8,508 02
	\$11,780,945 69
Capital stock paid in.....	\$5,293,552 50
Mortgage bonds, (including all bonds retired in the several funds, upon which interest is paid) ..	4,915,500 00
Income bonds, (including certificates unredeemed) ..	14,101 57
Fractional certificates of Warren R. R. stock ..	1,249 23
Renewal funds ..	335,904 29
Bills payable.....	409,584 58
Accounts payable.....	334,994 53
Income account ..	476,058 99
	\$11,780,945 69

The officers and directors for 1862 are:—

President—CHRISTOPHER R. ROBERT.

Vice-President—DRAKE MILLS.

Managers—Drake Mills, John J. Phelps, Wm. E. Dodge, Moses Taylor, George Bulkley, John I. Blair, Henry Young, Charles H. Marshall, Samuel L. Mitchell, Rufus R. Graves, Lowell Holbrook, Simeon B. Chittenden, Samuel Wetmore, David Thompson.

Superintendent—JOHN BRISBIN.

Treasurer and Secretary—ANDREW J. ODELL.

Railroads of the State of New York.**REPORT OF STATE ENGINEER.**

OFFICE OF THE STATE ENGINEER & SURVEYOR, }
ALBANY, February 18, 1862. }

To the Hon. the Legislature of the State of New York:

In compliance with section 103, chapter 140, Laws of 1850, I respectfully submit the Annual Report on Railroads, for the year ending September 30, 1861, as prepared by my Deputy, George R. Perkins, as follows:

REPORT.

During the year, sixteen companies have been organized and their articles of association have been filed as required by law, in the office of the Secretary of State. They are as follows:

Albany Railroad Company.—Articles of association filed March 2, 1861.

Brooklyn City and Ridgewood Railroad Company.—Articles of association filed February 1, 1861.

Buffalo Branch of the Erie Railroad Company.—Articles of association filed June 13, 1861. On the twenty-first of March, 1861, that portion of the Buffalo and New York City Railroad lying between Attica and Hornellsville was sold under foreclosure of mortgage and a new company formed under the above name.

Coney Island and Brooklyn Railroad Company.—Articles of association filed December 10, 1860.

East New York and Jamaica Railroad Company.—Articles of association filed November 22, 1860.

East and North River Railroad Company.—Articles of association filed April 2, 1861.

Erie Railway Company.—Articles of association filed June 15, 1861. Pursuant to chap. 160, Laws of 1860, and chap. 119, Laws of 1861, the New York and Erie Railroad was sold under foreclosure of mortgage, and a new corporation formed under the above name.

Hudson and West Shore Railroad Company.—Articles of association filed October 3, 1860.

International Railroad Company.—Articles of association filed February 16, 1861.

New York Railroad Company.—Articles of association filed Dec. 24, 1860.

New York and Lake Mahopac Railroad Company.—Articles of association filed January 11, 1861.

Port Morris and Westchester Railroad Company.—Articles of association filed April 2, 1861.

Rome, Watertown and Ogdensburg Railroad Company.—Pursuant to chap. 273, Laws of 1860, the Watertown and Rome Railroad Company purchased the Potsdam and Watertown Railroad and annexed it to, and consolidated it with its road, and changed the corporate name to the above. Certificate of the change of corporate name, &c., filed in the office of the State Engineer and Surveyor, July 10, 1861. The road is to be extended to the St. Lawrence River at Ogdensburg.

Third Avenue and Fordham Railroad Company.—Articles of association filed April 2, 1861.

Utica and Black River Railroad Company.—Articles of association filed May 22, 1861. Pursuant to chap. 134, Laws of 1860, the Black River and Utica Railroad was sold under foreclosure of mortgage, and a new corporation formed under the above name.

Van Brunt Street and Erie Basin Railroad Company.—Articles of association filed February 15, 1861.

List of companies organized under the general railroad act which are exempt from making annual reports by special Legislative enactments.

Buffalo Street Railroad Company, by sec. 6, chap. 145, Laws of 1860.

Central City Railroad Company (Syracuse), by sec. 6, chap. 483 Laws of 1859.

Grand Street and Newtown Railroad Company (Brooklyn), by sec. 5, chap. 462 Laws of 1860.

Hicksville and Cold Spring Branch Railroad Company, by sec. 2, chap. 306, Laws of 1851.

Main and Ohio Street Railroad Company (Buffalo), by sec. 6, chap. 145, Laws of 1860.

Niagara Street Railroad Company (Buffalo), by sec. 1, chap. 145, Laws of 1860.

Troy and Lansingburgh Railroad Company, by chap. 295, Laws of 1861.

List of roads in operation using horse-power, that are obliged by law, to make annual reports to this Department.

Broadway Railroad of Brooklyn; Brooklyn Central and Jamaica; Brooklyn City; Eighth Avenue; New York and Harlem, (the portion within the city of New York); Ninth Avenue; Second Avenue; Sixth Avenue; Third Avenue.

List of companies organized which contemplate the use of horse-power, so far as ascertained:

Albany; Brooklyn City and Newtown; Brooklyn City and Ridgewood; Buffalo Street, (Buffalo); Central Park North and East river; Coney Island and Brooklyn; East and North river; East New York and Jamaica; Grand Street (Brooklyn); Grand Street and Maspeth (Brooklyn); Grand Street and Newtown; Hudson and West Shore; International; Main and Ohio Street (Buffalo); New York; New York and Lake Mahopac; New York Westchester; New York and Yonkers; Niagara Street (Buffalo); Port Morris and Westchester; Tenth Avenue and Grand Street Ferry (New York); Third Avenue and Fordham; Troy and Lansingburgh; Union R. R. of Westchester county; Van Brunt Street and Erie Basin; Westchester county and New York city.

From the tables accompanying this report, I have deduced the following results;

ABSTRACT OF THE REPORTS OF THE RAILROAD CORPORATIONS FOR THE YEAR ENDING SEPTEMBER 30, 1861.

TABLE A.—Stocks and Debts.

Amount of capital stock per charter and acts of the Legislature.	\$97,973,200 00
Amount of capital stock subscribed for.....	84,655,039 12
Amount of capital stock paid in per last report.....	76,352,939 92
Amount of capital stock now paid in.....	82,445,253 51
Amount of funded debt as by last report.....	72,842,838 98
Amount now of funded debt.....	74,451,514 02
Amount of floating debt as by last report.....	2,112,152 44
Amount now of floating debt.....	2,062,030 91
Total amount now of funded and floating debt.....	79,533,544 93

TABLE B.—Cost of Construction and Equipment.

For graduation and masonry.....	\$54,303,701 92
For bridges.....	2,192,671 18
For superstructure, including iron.....	29,407,057 62
For passenger and freight stations, buildings and fixtures.....	5,320,625 52
For engine & car houses, machine shops, machinery and fixtures.....	2,741,814 40
For land, land damages and fences.....	9,810,498 78
For locomotives and fixtures, and snow plows.....	7,381,489 06
For passenger and baggage cars.....	3,017,030 59
For freight and other cars.....	5,563,974 19
For engineering and agencies.....	12,816,022 60
Total cost of construction & equipment.....	138,966,753 82
Total cost of same, excluding city roads.....	130,786,818 06

TABLE C.—Characteristics.

Length of roads in miles.....	3,475.99
Length of roads laid.....	2,727.64
Length of roads in operation, excluding city roads.....	2,654.12
Length of double track, including sidings.....	841.77
Length of branches laid.....	465.32
Length of double track on same.....	22.87
Length of equivalent single track, exclusive of city roads.....	3,984.03
Number of engine houses and shops.....	185
Number of engines.....	755
Number of first class passenger cars.....	1,223
Number of first class passenger cars, excluding city roads.....	709
Number of second class and emigrant cars.....	223
Number of second class cars, excluding city roads.....	158
Number of baggage, mail and express cars.....	244
Number of freight cars.....	9,592

TABLE D.—Business of the Year.

Passenger Transportation:	
Miles run by passenger trains.....	17,241,021
The same, excluding city roads.....	6,058,126
Number of passengers of all classes carried in cars.....	58,128,679
The same, excluding city roads.....	8,684,189
Number of miles traveled by passengers or number of passengers carried one mile, city roads not included..	337,954,686
Freight Transportation:	
Miles run by freight trains.....	7,973,800
Number of tons carried in freight trains.....	5,460,409
Total movement of freight, or number of tons carried one mile.....	660,558,865
Classification of Freight:	
Products of the forest.....	540,079
Products of animals.....	1,067,070
Vegetable food.....	1,220,332
Other agricultural products.....	221,209
Manufactures.....	568,691
Merchandise.....	719,017
Other articles.....	1,133,691
Total tonnage.....	5,460,409

Excluding City Roads: Miles.

Average rate of speed of ordinary passenger trains, including stops.....	20.26
Average rate of same when in motion.....	24.89
Average rate of speed of express passenger trains, including stops.....	27.50
Average rate of same when in motion.....	31.87
Average rate of speed of freight trains, including stops.....	11.29
Average rate of same when in motion.....	14.42
Tons.	
Average weight, in tons, of passenger trains, exclusive of passengers and baggage.....	63.78
Average weight, in tons, of freight trains, exclusive of freight.....	127.16

TABLE E.—Cost of Maintenance of Roadway.

Allotted to Passenger Transportation:	
Repairs of road-bed and way, exclusive of iron.....	\$950,624 24
Cost of iron for repairs.....	397,347 72
Repairs of buildings.....	125,876 29
Repairs of fences and gates.....	28,268 50
Taxes on real estate.....	147,014 19
	\$1,649,130 94
Allotted to Freight Transportation:	
Repairs of road-bed and way, exclusive of iron.....	\$1,373,095 40
Cost of iron for repairs.....	607,949 65
Repairs of buildings.....	190,141 06
Repairs of fences and gates.....	43,526 26
Taxes on real estate.....	211,749 40
	\$2,426,461 86
Allotted to passenger transportation.....	\$1,649,130 94
Allotted to freight transportation.....	2,426,461 86
Other costs not allotted.....	432,795 11
Total cost of maintenance of roadway.....	\$4,508,387 91
Total cost, excluding city roads.....	\$4,374,217 54

TABLE F.—Cost of Repairs of Machinery.

Repairs of engines.....	\$445,689 80
Repairs of cars.....	454,873 10
Repairs of tools, &c.....	39,252 37
Incidental expenses, oil, fuel, &c.....	47,610 50
	\$987,425 77
Allotted to freight Transportation:	
Repairs of engines.....	\$659,032 91
Repairs of cars.....	848,533 73
Repairs of tools, &c.....	51,722 27
Incidental expenses, oil, fuel, &c.....	67,908 84
	\$1,627,197 75
Allotted to passenger transportation.....	\$987,425 77
Allotted to freight transportation.....	1,627,197 75
Other costs not allotted.....	68,709 04
Total cost of repairs of machinery.....	\$2,683,332 56
Total cost, excluding city roads.....	\$2,624,586 35

TABLE G.—Cost of Operating the Roads.

Allotted to Passenger Transportation:	
Office expenses, stationery.....	\$62,676 22
Agents and clerks.....	321,203 23
Labor, loading & unloading freight.....	11,731 64
Attendance of Porters, watchmen and switchmen.....	192,003 76
Wood and water station attendance.....	33,757 98
Conductors, baggagemen & brakemen.....	286,559 80
Enginemen and firemen.....	266,112 41
Fuel, and cost of labor in preparing for use.....	721,536 37
Oil and waste for engines & tenders.....	84,275 22
Oil and waste for cars.....	15,137 88
Loss & damage of goods & baggage.....	2,170 51
Damages for injuries to persons.....	49,104 08
Damages for property and for cattle killed.....	14,007 49
General superintendence.....	85,001 68
Contingencies.....	365,745 23
	\$2,511,023 50

Allotted to Freight Transportation:

Office expenses, stationery, &c....	\$49,004 59
Agents and clerks.....	448,182 48
Labor, loading & unloading freight	634,140 14
Attendance of porters, watchmen	
and switchmen.....	257,095 59
Wood and water station attendance	45,734 41
Conductors, baggagemen & brake-	
men.....	856,026 01
Enginemen and firemen.....	401,581 03
Fuel, and cost of labor in preparing	
for use.....	996,741 20
Oil and waste for engines & tenders	127,848 66
Oil and waste for cars.....	45,528 55
Loss & damage of goods & baggage	66,344 97
Damages for injuries to persons...	13,633 78
Damages for property and cattle	
killed.....	24,513 03
General superintendence.....	106,810 69
Contingencies.....	327,001 99
	\$3,900,188 02
Allotted to passenger transportation	\$2,511,022 50
Allotted to freight transportation	3,900,188 02
Other costs not allotted.....	1,461,277 06
Total costs of operating roads....	\$7,872,488 58
Total cost, excluding city roads..	\$6,467,918 89

TABLE H.—Earnings and Payments.

Earnings:	
From passenger business.....	\$9,533,934 82
The same, excluding city roads..	7,264,160 57
From freight business, city roads	
excluded.....	13,009,783 99
From other sources.....	991,750 60
The same, excluding city roads..	937,398 16
Total earnings.....	\$23,535,469 41
The same, excluding city roads..	\$21,211,242 72
Payments other than for Construction:	
For transportation expenses....	\$15,575,532 37
The same, excluding city roads..	13,766,066 09
For interest.....	4,892,121 03
The same, excluding city roads..	4,811,141 79
For dividends on stock.....	2,413,929 00
The same, excluding city roads..	1,974,618 00
Amount carried to surplus fund..	73,042 30
The same, excluding city roads..	29,533 01
Total payments.....	\$22,954,624 70
The same, excluding city roads..	\$20,581,358 80

TABLE I.—Accidents.

Number of passengers killed.....	12
Number of passengers killed, excluding city	
roads.....	7
Number of passengers injured.....	34
Number of passengers injured, excluding city	
roads.....	20
Number of employees killed.....	59
Number of employees injured.....	23
Number of others killed.....	91
Number of others injured.....	60
Total number killed.....	162
Total number injured.....	117
Total number killed, excluding city roads..	147
Total number injured, excluding city roads..	83

Deductions from the foregoing Results.

If we exclude the city roads we have as follows:

Average cost per mile of road.....	\$49,276 90
Average cost per mile of single track	32,827 35
Average number of miles traveled by	
each passenger.....	38.91
Average number of passengers in each	
train.....	55.78
Average number of miles each ton of	
freight was transported.....	120.97
Average number of tons in each	
freight train.....	82.84
Aggregate movement of passenger	
trains is equivalent to passing over	
the road.....	1,942 times.
Aggregate movement of freight trains	
is equivalent to passing over the	
road.....	2,556 times.
Average number of trains passing	

daily, over the road, about....	12½ times.
Average cost per mile of road for	
maintaining roadway.....	\$1,648 08
Average cost per mile of road for re-	
pairs of machinery.....	988 87
Average cost per mile of road for	
operating road.....	2,436 93
Average cost per mile of single track	
for maintaining roadway.....	1,097 92
Average cost per mile of single track	
for repairs of machinery.....	658 76
Average cost per mile of single track	
for operating road.....	1,623 44
Average sum received for carrying	
one passenger one mile.....	2.14 cents.
Average sum received for transport-	
ing one ton of freight one mile....	1.96 cent.
Average number of miles of travel	
for each passenger killed.....	48,279,240
Average number of miles of travel for	
each passenger either killed or in-	
jured.....	12,516,840
Average number of passengers carried	
for each one killed.....	1,240,598
Average amount of dead weight	
moved for each passenger carried..	1.14 tons.
Average number of dead weight	
moved for each ton of freight trans-	
ported.....	1.53 tons.
Average expense is 64.87 per cent. of all the earn-	
ings.	

There will be found among the documents accompanying this report, in addition to those usually given, an alphabetical list of all the railroad corporations in the State, now existing, as well as of those which ever have had an existence, under each of which, reference is made to all essential legislative enactments, etc., connected with the same.

Also, an abstract of titles, etc., of such general laws as relate to railroad corporations, is given. These documents will serve as an index to all the laws relating to railroads.

For several years past the Legislature have passed many acts authorizing the formation of railroad corporation, and have not required such corporations to comply with the General Railroad Act of 1850 in regard to making annual reports to this Department.

This is specially the case in regard to such roads as are operated in our larger cities by horse-power. Many of these companies are not even required to file Articles of Association with the Secretary of State.

Were all the railroad corporations brought under the same general and uniform rules, in regard to making annual reports, as was provided for by the general act of 1850, our annual reports tabulations, and deductions would be much more satisfactory than we are now able to make them.

At the time of the passage of the General Railroad Act of 1850, it was not foreseen that city railroads would be to any great extent introduced, and no special provisions were made in reference to this class of roads. The passenger business of the city railroads, operated by horse-power, is now very large, compared with the interior roads of long transit, operated by steam power. The whole number of passengers carried on the city roads during the past year is 49,444,490, while upon the other roads only 8,684,189 have been carried; and the amount received from passenger business on the city roads is \$2,269,774 25, while the amount from the other roads is \$7,264,160 57. Since 1850 great and important changes have been made in the management of railroads; and there are now many conditions and circumstances connected with the business operations of our railroads which cannot be brought out under the present form of reporting. For instance, we are unable to distinguish the way freight from that which passes over the entire length of the road; neither can we determine whether the movement is to or from tide water. We have no separate account of the live stock which is transported, no special account of the milk business, and there are many other particulars which it is important

to have given in detail which cannot now be reached.

I would, therefore, suggest, that the General Railroad Act of 1850 be revised, especially that portion which relates to the form of the annual report to be made to this department, and that a special form be adopted for city roads.

Respectfully submitted,

VAN R. RICHMOND.

DOCUMENTS

Accompanying the Annual Report on Railroads.

1. Reports of the different railroad companies, for the year ending September 30, 1861, from No. 1 to No. 64 inclusive.

2. Tabulated results compiled from the reports of the respective companies, comprised in tables, A, B, C, D, E, F, G, H and I.

3. Tables of comparative statements, for five consecutive years, 1857, 1858, 1859, 1860, 1861, of the most important statistics, as reported by the respective companies.

4. An alphabetical list of all the railroad corporations now existing, as well as of those which ever had an existence, under each of which reference is made to all essential legislative enactments, etc., connected with the same.

5. An abstract of titles, etc., of such general laws as relate to railroad corporations.

6. Comptroller's apportionment of expenses charged to railroad companies, for the year ending September 30, 1861.

7. A map of the State, 22 inches by 29 inches, on which is given the position of all the railroads of the State.

Delaware and Hudson Canal Company.

The business of this Company for the year ending March 1, 1862, was as follows:

Sales of coal to March 1, 1862....	\$2,406,514 37
Canal and Railroad tolls collected.	367,953 56
Profits of barges, etc.....	81,215 45
Coal on hand at Honesdale, Rondout, and New York, and on line of canal.....	354,446 00
	\$3,160,129 38

Coal on hand March 1, 1861.....	\$248,321 40
Mining coal.....	681,614 64
Railroad transportation and repairs.....	292,265 14
Canal repairs & superintendence.....	259,029 70
Freight of coal on canal	544,278 56
Labor and expense at Rondout.....	58,461 22
Rent, salaries, current expenses, etc., New York office.....	34,084 99
Coal yard and harbor expenses, taxes, interest, etc.....	313,722 56
Depreciation account..	36,268 54
	2,468,045 85

Net profit..... \$692,083 53
—being a little over 9 per cent. on the capital stock of the Company.

The canal was opened for navigation on the 23d day of April, and closed on the 3d of December. During the season, navigation was interrupted by freshets seven days, and by breaks six days. On the 13th February, 1861, an extraordinary ice flood occurred in the streams adjacent to the canal, causing—in addition to other slighter injuries—a breach in the dam of the Smith Hill reservoir, near Honesdale; the damage thus occasioned—about \$25,000—has been included in the ordinary canal expenditures for the year 1861.

The total quantity of coal shipped from Honesdale by the canal was 724,160 15-20 tons; for all of which a ready market has been found, at full current prices. This fact furnishes a strong and satisfactory indication that the Lackawanna coal is still steadily gaining favor with the public.

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1867	---	1st Mortgage	\$408,000	7	1897	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10	---	---
Convert. (guar. by Dir.)	150,000	7	1863	---	2d Mortgage	950,000	7	1880	90	1st M. (E.D. 84 m.), 2d M. (W.D.)	1,350,000	7	---	---
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000	---	---	---
State (Ala.) Loan	123,171	7	---	---	1st Mortgage	1,300,000	7	1869	---	2d Mortgage	823,000	---	---	---
Mortgage	109,500	7	---	---	2d Mortgage	574,000	7	---	---	Chattel (Equipment) Mortgage	374,426	---	---	---
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7	---	---	Hannibal and St. Joseph:				
1st Mortgage convertible	833,000	7	1872	---	Income	250,500	7	---	---	Missouri State Loan (1st Lien)	3,000,000	6	40	40
2d Mortgage	225,705	8	1864	---	Tunnel Right	1,000,000	7	---	---	Land Security	5,000,000	7	1881	26
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,380,000	7	1883	---
1st Mortgage	500,000	7	1867	---	1st Mortgage	850,000	7	---	80	Mortgage (not convertible)	1,200,000	7	1889	---
Albany and West Stockbridge:					2d Mortgage	469,000	7	---	---	Harrisburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'78	---	3d Mortgage	344,100	8	---	---	New Dollar Bonds	661,000	6	1883	93
Androscooggin and Kennebec:					Clev., Palmyra and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,600	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	99
\$1,100,000 Loan	553,100	6	1890	79	2d Mortgage	303,000	7	1862	---	Housatonic:				
Stock, convert. (Coupon)	710,000	6	'63-'66	---	Special (Sunbury and Erie)	500,000	7	1874	---	1st Mortgage	170,000	6	1877	---
Atlantic and St. Lawrence:					Convertible Scrip	300,000	7	1890	---	Houston and Texas Central:				
Dollar Bonds (Coupon)	983,000	6	1866	---	Cleveland and Pittsburg:					State (1st Lien) Loan	210,000	---	---	---
Sterling Bonds (Coupon)	434,000	6	1878	97	1st Mortgage (Main Line)	800,000	7	1860	73	Mortgage	125,000	7	1866	---
City of Portland Loan (Coups.)	1,500,000	6	'69-'70	---	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	64	Hudson River:				
Baltimore and Ohio:					3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	---	1st Mortgage	4,000,000	7	'69-'70	104
Maryland Sterling	3,000,000	5	1838	---	4th Mort. (M. L.) or 3d Extension	1,154,000	7	---	43	2d Mortgage	2,000,000	7	1860	83
Mortgage Coupon	2,500,000	6	1885	88	Clev., Columbus and Cin.					3d Mortgage	1,840,000	7	1875	84
" "	700,000	6	1880	84	1st Mortgage, Coupon	500,000	7	'64-'90	---	Convertible	1,002,000	7	1867	76
" "	1,123,500	6	1875	89	Cleveland and Toledo:					Illinois Central:				
" "	1,000,000	6	1867	89	Junction 1st Mortgage 1st Div.	350,000	7	1867	65	Optional Right bonds	38,000	7	1868	64
Balt. City Loan	6,000,000	6	1890	---	Junction 1st Mortgage 2d Div.	263,000	7	1872	66	Construction	10,793,500	7	1875	94
Bellefontaine and Ind. (1 Jan. '60):					Junction 2d Mortgage	265,000	7	1862	---	Construction	4,115,000	6	1875	94
1st Mortgage convertible	791,000	7	1866	55	Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Eight per cent. bonds	328,000	8	1865	---
2d Mortgage	157,000	7	1870	---	Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	Indiana Central:				
Belvidere Delaware:					Junction Income	41,500	7	1862	---	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877	---	C. and T. Income Mortgage	128,500	7	1863	75	2d Mortgage	284,500	10	---	87
2d Mortgage (do.)	500,000	6	1885	---	C. and T. Income (convertible)	300,000	7	1864	---	Income	281,500	10	---	75
3d Mortgage (do.)	551,000	6	1877	---	C. and T. Income (convertible)	296,000	7	1864	---	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Dividend (convert.)	168,610	7	1876	75	1st Mortgage	500,000	7	1866	85
1st Mortgage	370,000	7	1869	---	C. and T. Income (convertible)	42,000	7	1870	---	2d Mortgage	400,000	7	---	85
Boston Concord and Montreal:					C. and T. (S. F.) Mortgage	1,173,000	7	1885	85	Real Estate Mortgage	200,000	7	1868	68
1st Mortgage	200,000	6	1870	---	Columbus and Xenia:					Ind., Pittsb. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870	---	Dividend (due 1860, '61, '62, '66)	272,700	---	var.	92	1st Mortgage	650,500	7	1870	---
3d Mortgage	150,000	6	---	---	Connecticut River:					2d Mortgage	314,000	7	---	---
4th Mortgage Coupons	200,000	7	---	---	Mortgage	250,000	6	1878	---	Jeffersonville:				
Sinking Fund	200,000	6	---	---	Connecticut and Passump. Rivers:					1st Mortgage	289,000	7	1861	75
Boston and Lowell:					1st Mortgage	800,000	---	---	---	2d Mortgage	392,000	7	1873	70
Mortgage	400,000	6	1873	---	Cumberland Valley:					*Kennebec and Portland:				
Boston and Worcester:					1st Mortgage	161,800	8	---	---	1st Mortgage (City and Town)	800,000	6	1870	---
Mortgage (plain)	100,000	6	1880	---	2d Mortgage	109,500	8	---	---	2d Mortgage	230,000	6	1861	---
Mortgage (convertible)	500,000	6	1860	---	Dayton and Michigan (1 Ap. '60):					3d Mortgage	250,000	6	1862	---
Buffalo and State Line:					1st Mortgage	300,000	8	---	---	*Kentucky Centr. (Cov. and Lex.):				
1st Mortgage	500,000	7	1866	95	2d Mortgage	2,212,000	8	---	---	1st Mortgage	180,000	6	---	---
Income \$ in '69, \$ in '62	200,000	7	var.	---	Dayton and Western:					1st Mortgage	260,000	7	---	---
Unsecured	200,000	7	1864	---	1st Mortgage	300,000	7	---	50	2d Mortgage (convertible)	1,000,000	7	---	---
Special Erie and North-East	149,000	7	---	---	2d Mortgage	---	7	---	40	3d Mortgage	600,000	7	---	---
Burlington and Missouri:					Delaware:					Guaranteed by Covington	200,000	6	---	---
1st Mort. on 1st Division	590,000	---	---	---	1st Mortgage	500,000	---	---	80	Cincinnati (exchanged)	100,000	6	---	---
Cairo and Fulton (Mo.):					Guaranteed	85,000	---	---	---	Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79	---	State Loan	170,000	---	---	---	City of Keokuk, 20 years	400,000	8	---	---
Camden and Amboy:					Delaware, Lackawanna and W'n:					City of Keokuk, (special tax)	150,000	10	---	---
Mortgage	367,000	6	1864	95	1st Mortgage	900,000	---	---	1871	Lee County, 20 years	150,000	8	---	---
Mort. (chgd from Sterlig)	888,000	5	1894	95	1st Mortgage (E. Extension)	1,493,000	---	---	1875	Keokuk, Mt. Pleasant and Muscat.	200,000	8	---	---
Mortgage	800,000	6	1849	---	2d Mortgage	2,516,500	---	---	1881	Lee County	150,000	8	---	---
Mortgage	1,700,000	6	1875	84	Income (due 1862, '65 and '67)	14,101	---	var.	88	City of Keokuk	200,000	8	---	---
Sterling (\$210,000)	1,008,000	5	1894	---	Detroit and Milwaukee:					Henry and Louisa Company's	50,000	8	---	---
Sterling (\$225,000)	1,030,000	6	1894	---	1st Mortgage (convertible)	2,500,000	7	1875	---	Lehigh Valley:				
New Loan (iss'd \$337,000)	2,500,000	6	1887	---	2d Mortgage	1,000,000	8	1866	---	1st Mortgage	1,500,000	6	---	80
*Catawissa:					3d Mortgage (convertible)	760,000	10	1863	---	La Crosse and Milwaukee:				
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. E.)	500,000	8	---	---	1st Mortgage (Eastern Div.)	903,000	---	---	89
Cayuga and Susquehanna:					Dubuque and Pacific:					2d Mortgage (Eastern Div.)	1,000,000	---	---	---
1st Mortgage	200,000	7	1865	---	New Construction	800,000	---	---	---	1st Land Grant (Western Div.)	4,000,000	---	---	18
Central of Georgia:					Dubuque Western:					2d Land Grant (Western Div.)	353,000	---	---	18
Mortgage	86,067	7	1863	---	1st Mortgage	344,000	---	---	---	3d Mortgage (whole road)	1,700,000	---	---	---
Central of New Jersey:					Eastern (Mass.):					Farm Mortgage	1,087,700	---	---	---
1st Mortgage	1,400,000	7	'65-'70	104	Income (due \$75,000 annually)	300,000	6	var.	100	Unsecured Bonds	1,785,000	---	---	---
2d Mortgage	600,000	7	1875	100	2d Mortgage (convertible)	710,000	5	'62-'72	98	Lexington and Frankfort:				
Central Ohio:					3d Mortgage (convertible)	445,000	6	1874	101	Mortgage, due 1864, '69 and '74	130,000	6	---	---
1st Mortgage W. Div.	450,000	7	1861	62	1st M. (State) \$75,000 a y'r after '65	500,000	5	var.	---	Little Miami:				
1st Mortgage E. Div.	800,000	7	1864	63	East Tennessee and Georgia:					Mortgage (Coupon)	1,300,000	6	1863	89
2d Mortgage	800,000	7	1865	76	State, 1st Mortgage	970,000	---	---	---	Long Island:				
3d Mortgage (S. F.)	950,000	7	1885	---	Endorsed by State of Tennessee	150,000	---	---	---	1st Mortgage	500,000	6	1870	85
4th Mortgage (S. F.)	1,365,800	7	1876	---	Mortgage (ordinary)	790,688	---	---	---	Extension Bonds	175,000	7	1860	82
Charleston and Savannah:					East Tennessee and Virginia:					Louisville and Frankfort:				
1st Mortgage (endorsed)	510,000	6	---	---	State, 1st Lien	1,602,000	---	---	---	1st Mortgage	174,000	---	---	---
2d Mortgage	1,000,000	7	---	---	Endorsed by State of Tennessee	200,000	---	---	---	2d Mortgage	248,000	---	---	---
Cheshire:					1st Mortgage (after State)	100,000	---	---	---	Louisville and Nashville:				
Mort. (1860, '63, '75, and '77)	786,400	7	var.	---	Redeemable In Stock	66,950	---	---	---	State (Tenn.), 1st Lien	300,000	6	---	---
Chicago, Burlington & Quincy:					Eaton and Hamilton:					1st Mortgage	2,000,000	7	---	---
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	97	1st Mortgage	757,734	---	var.	---	Lebanon Branch 1st Mortgage	400,000	7	var.	---
Consolidated 2d Mort. (S. F.)	813,000	8	1890	97	Erie and North-East:					Memphis Branch 1st Mortgage	500,000	7	var.	---
Chic. and Aur. 1st Mort.	399,000	7	1867	---	Exchanged for Buff. and St. L.	149,000	---	---	---	McMinnville and Manchester:				
Chic. and Aur. 2d M. (S. F.)	303,000	7	1869	---	Florida:					State (Tenn.):				
Cent. Mil. Tr. 1st Mort.	392,000	7	1864	---	Internal Improvement (State)	1,655,000	7	1891	---	Mortgage	372,000	6	---	---
Cent. M. T. 2d M. (Conv.)	245,000	8	1868	---	Free Land, 2d Mortgage	1,500,000	8	1891	---	Mortgage	24,000	7	---	---
Chicago, Alton and St. Louis:					Florida and Alabama:					Mortgage	10,000	6	---	---
1st Mortgage	---	---	---	---	Internal Improvement (State)	---	7	1891	---	Madison and Indianapolis:				
2d Mortgage	---	---	---	---	Free Land, 2d Mortgage	---	8	1891	---	Mortgage	600,000	7	1861	---
3d Mortgage	---	---	---	---	Florida, Atlantic and Gulf Centr.					Marietta and Cincinnati:				
Chicago and Milwaukee:					Internal Improvement (State)	300,000	7	1891	---	1st Mortgage	235,789	7	1891	90
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage	200,000	8	1891	---	2d Mortgage	---	---	---	---
Real Estate	188,864	7	1868	---	Fox River Valley:					3d Mortgage	---	---	---	---
Chicago and Rock Island:					1st Mortgage	400,000	---	---	---	Sterling Income	---	---	---	---
1st Mortgage	2,000,000	7	1870	98	2d Mortgage	180,000	---	---	---	Domestic	---	---	---	---
Chicago and Northwestern:					Galena and Chicago Union:					Memphis and Charleston:				
Sinking Fund Preferred	1,250,000	7	---	87	1st Mortgage Coupon	1,971,000	7	'62-'68	99	State Tenn. Loan	1,100,000	6	1	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,240,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$689,000	8		
Michigan Central:					North Carolina:					1st Mortgage (West'n Division)	757,000	8		
1st Mortgage Sterling.....	467,450	6	1872	98 1/2	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S'g (convertible).....	500,000	8	1869	99	State Loan.....	1,000,000	6			Coupon.....	100,000		1862	
1st Mortgage (unconvertible).....	250,000	8	1869	99	North-Eastern (S. C.):					Richmond and Danville:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	99	1st Mortgage.....	700,000				State (Va.) Loan (34 years).....	600,000	6	var.	
2d Mortgage (S. F.), convertible.....	4,153,000	8	1882	99	2d Mortgage.....	224,500				Guaranteed by State.....	200,000	7	1875	
Mich. Southern and N'n Indiana:					Real Estate.....	35,910				Mortgage (Coupon).....	250,000	7	1859	
Michigan Southern, 1st.....	991,000	7	1860	92 1/2	Northern Central:					Richmond, Fred. and Potomac:				
Northern Indiana, 1st.....	985,000	7	1861	91 1/2	Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Sterling (£267,000).....	324,000	6	1860	
Erie and Kalamazoo.....	300,000	7	1862		Md. State Loan (B. and Susq.).....	1,500,000	6			Richmond and Petersburg:				
Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.....	175,000	6	1870		Coupon.....	159,000		1875	
Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.....	25,000	6	1871		* Rutland and Burlington:				
Jackson Branch.....	130,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.....	500,000	6	1877		1st Mortgage.....	1,800,000	7	1863	30
Goshen Air Line.....	1,168,000	7	1868	90 1/2	N. C. Contract, 2d Mort.....	300,000	6	1875		2d Mortgage.....	937,500	7	1863	
Detroit and Toledo.....	611,000	7	1876	76	Construction, 2d Mort.....	2,500,000	6	1885	70	3d Mortgage.....	435,000	7	1863	
1st General Mortgage (S. F.).....	2,850,000	7	1885	91	Northern (Ogdensburg):					Sacramento Valley:				
2d General Mortgage.....	2,465,000	7	1877	75	1st Mortgage.....	1,494,000	7 1/2	1859	66 1/2	1st Mortgage.....	400,000	10	1875	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	7 1/2	1861	4 1/2	2d Mortgage.....	329,000	10	1881	
1st Mortgage.....	630,000	8			North Missouri:					Sandusky, Dayton and Cincinnati:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			Mortgage.....	125,000	10	1856	
1st Mortgage.....	400,000	8			North Pennsylvania:					Mortgage.....	1,997,000	7	1868	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1875	67	Mortgage.....	1,000,000	7	1875	
* Milwaukee and Horicon:					Chattell Mortgage.....	350,000	10	1883	83	Sand'sky, Mansfield and Newark:				
1st Mortgage.....	420,000	8			Northern (N. H.):					1st Mortgage.....	1,290,000	7	1868	
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74).....	219,500		var.		Saratoga and Whitehall:				
Milwaukee and Prairie du Chien:					Norwich and Worcester:					1st Mortgage.....	250,000	7 1/2	1858	
1st Mortgage (Coupon).....	2,556,000	7	1891	89 1/2	Mass. State Loan.....	400,000	6	1877		1st Mortgage (R. and W. Br.).....	100,000	7 1/2	1856	
Mississippi Central:					Mortgage.....	205,800	6	1860		Seaboard and Roanoke:				
1st Mortgage.....	1,007,363	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	300,000	7	1860	
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	7 1/2	1858		3d Mortgage.....	75,000	7	1870	
State (Tenn.) Loan.....	529,000	6			2d Mortgage.....	316,995	7 1/2			Dividend Bonds.....	60,000	7	1856	
Mississippi and Missouri:					Construction.....	4,637,920	7 1/2	1858	17	South Carolina:				
1st Mortgage (convertible).....	1,000,000	7			Income.....	3,591,185	7 1/2	1858		State Loan.....	187,000	6	1868	
2d Mortgage (S. F.).....	400,000	8			Orange and Alexandria:					Sterling.....	183,333	6	1863	
Oakalosa Division.....	1,425,000	7			1st Mortgage.....	400,000	6	1866		Sterling.....	2,000,000	6	1866	
Land Grant.....	7,000,000	7			2d Mortgage or 1st Extension.....	1,200,000	6	1875		Southern Mississippi:				
Mississippi and Tennessee:					2d Extension Mortgage.....	600,000	8	1873		1st Mortgage.....	500,000			
Tennessee State Loan.....	98,000	6	1885		Pacific (Mo.):					South-Western (Ga.):				
Mississippi State Loan.....	202,799	6			State (Mo.) Loan.....	7,000,000	6			1st Mortgage.....	631,000		1875	
1st Mortgage.....	171,000	7	1876		State Loan (S. W. Branch).....	2,800,000	6			* Springfield, Mt. Vern. and Pittsb.:				
Mobile and Ohio:					Construction.....	4,600,000	6			1st Mortgage.....	500,000			
City (Mobile) Tax Loan.....	400,000	6			Panama:					2d Mortgage.....	450,000			
Tennessee State Loan.....	674,860	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	* Steubenv. and Ind. (P. C. and C.):				
Alabama State Loan.....	389,410	6			2d Mortgage Sterling.....	1,150,000	7	1872		1st Mortgage.....	1,500,000	7	1870	
Income.....	1,508,070	8	61-67		Pennsylvania:					2d Mortgage.....	900,000	7	1865	
Sterling.....	878,035	6	1883		1st Mortgage (convertible).....	4,905,000	6	1888	100 1/2	* St. Louis, Alton and Chicago:				
Mississippi State Loan.....	200,970	6			2d Mortgage.....	2,319,000	6	1875	91	1st Mortgage.....	2,000,000	7 1/2		
Montgomery and West Point:					2d Mortgage Sterling.....	1,957,440	6	1875		2d Mortgage.....	1,535,000	7 1/2		
Alabama State Loan.....	122,622				State Works Bonds.....	7,200,000	5		78 1/2	3d Mortgage (Income).....	1,000,000	10 1/2		
Mortgage (due 1860, '63 and '65).....	350,000	6	var.		Pennsylvania Coal Company:					St. Louis and Iron Mountain:				
Mortgage.....	450,000	8	1866		1st Mortgage.....	600,000	7	1861		State (Mo.) Aid.....	3,501,000			
Muscongo:					Penobscot and Kennebec:					St. Louis City Subscription.....	500,000			
1st Mortgage.....	249,000	7			Bangor City 1st Mortg. (Coupon).....	780,000	6	74-75		St. Louis County Subscription.....	1,000,000			
Nashville and Chattanooga:					2d Mortgage (Coupon).....	268,800	6	1876		Sunbury and Erie:				
Mortgage (State endorsed).....	1,500,000				3d Mortgage (Coupon).....	156,600	6	1871		1st Mort. (Sunbury to W'msp't).....	1,000,000	7	1877	83
Chat. and Cleve. Subsc. (endors.).....	231,000				Peoria and Oquawka:					Mortgage (half to State).....	7,000,000	5	75-78	
* New Albany and Salem:					1st Mortg. (W. Ext.) convertible.....	500,000	8	1862		Syracuse, Binghamton and N. Y.:				
Crawfordsville.....	175,000	7			1st Mortg. (E. Ext.) convertible.....	500,000	8	1873		1st Mortgage Coupon.....	1,400,000	7	1876	
1st Mortgage.....	500,000	10			Petersburg:					Terre Haute, Alton and St. Louis:				
1st Mortgage.....	2,235,000	6			Mortgage (due 1863 to 1872).....	103,000	7	var.		1st Mortgage (convertible).....	1,000,000	7 1/2	62-72	94
N. Hav., N. Lond. and Ston'ton:					Petersburg and Lynchburg (S. Side).....					2d Mortgage (convertible).....	2,000,000	7 1/2	68-70	52
Mortgage.....	450,000	7			State (Va.) Loan (S. F.).....	800,000	7			1st Mortgage (Bel. and Ill.).....	517,000	7 1/2	1873	
Mortgage.....	200,000	6			1st Mortgage (1859-70-75).....	365,000	6	var.		2d Mortgage (Bel. and Ill.).....	494,000	7 1/2	1869	
Extension.....	100,000	10			3d Mortgage (1862-70-72).....	378,000	6	var.		3d Mortgage (Bel. and Ill.).....	503,000	10 1/2	1874	
New Haven and Northampton:					Special Mortgage (1865-68).....	175,000	6	var.		Tennessee and Alabama:				
1st Mortgage.....	500,000		1869		Last Mortgage (1861 to 1869).....	133,500	8	var.		State (Tenn.) Loan.....	814,000			
New Jersey:					Phila., Germant'n and Norris'n:					Terre Haute and Richmond:				
Company's (various).....	711,000		var.	102 1/2	Consolidated Loan.....	274,800				1st Mortgage (convertible).....	230,000	7	1866	
New London Northern:					Loan of 1842.....	100,000				Toledo, Wabash and Western:				
1st Mortgage.....	85,000	7		100	Philadelphia and Reading:					1st M. (L. Er. Wab. and St. Louis).....	2,500,000	7 1/2	1865	7 1/2
2d Mortgage.....					Mortgage (S. F.).....	436,800	5	1867	91 1/2	2d M. (L. Er. Wab. and St. Louis).....	1,000,000	7 1/2	1869	49
N. Ori's, Jackson and Gt. North:					Mortgage (S. F.).....	192,000	5	1880	88	3d M. (L. Er. Wab. and St. Louis).....	1,347,600	7 1/2	1891	
State (Miss.) Loan.....	255,000	5	63-4'S		Mortgage (S. F.).....	2,672,300	6	1880	95	1st Mortgage (Toledo and Ill.).....	900,000	7 1/2	1865	62
1st Mortgage Coupon.....	2,063,000	8	1886		Mortgage.....	3,103,600	6	1870	90	* Vermont Central:				
N. Ori's, Opelous, and Gt. West:					Mortgage (convertible).....	3,586,500	6	1886	78	1st Mortgage Coupon.....	2,000,000	7	1861	10 1/2
Louisiana State Loan.....	641,000	6			Lebanon Valley R. R. (convert.).....	1,500,000	7	1886	78	2d Mortgage Coupon.....	1,135,000	7	1867	1 1/2
New Orleans City Subscription	1,500,000	5			Phila., Wilmington and Baltimore:					Virginia Central:				
1st Mortgage (S. F.).....	566,000	8	1889		Mortgage Loan.....	2,300,000	6	1884	90 1/2	Mort., guaranteed by State of Va.	100,000	6	1880	85
New York Central:					Improvement.....	119,000	6	1863		Mortgage (coupons).....	198,000	6	1872	82 1/2
Premium (S. F.) Bonds.....	7,552,000	6	1883	96 1/2	Pittsburg and Connellsville:					Mortgage (coupons).....	926,000	6	1884	
Funding (S. F.) Bonds.....	1,553,000	7	1876		Pittsburg Subscription.....	500,000				Virginia and Tennessee:				
Stock Exchange (S. F.) Bonds.....	680,000	6	1883	96 1/2	Alleghany Co. ".....	750,000				State (Va.) Loan.....	1,000,000	6	1887	
Real Estate (S. F.) Bonds.....	166,000	6	1883		Connellsville ".....	100,000				1st Mortgage.....	500,000	6	1872	85
Real Estate Bonds.....	301,952	7			Mc'Keessport ".....	100,000				2d or Enlarged Mortgage.....	1,000,000	6	1884	81
Bonds of June, 1864.....	3,000,000	7	1864		Baltimore Loan.....	1,000,000		1886		Balt Works Br. Mortg. due '58-'61	205,000	6	var.	
Convertible Bonds.....	970,000	7	1876		Cumberland Subscription.....	200,000				Warren (N. J.):				
B. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	96 1/2	1st Mortgage (Turtle Cr. Div.).....	400,000	7	1890		1st Mortgage.....	568,500	7	1875	
New York and Erie:					Pittsb'g, Ft. Wayne and Chicago:					Warwick Valley, N. Y.:				
1st Mortgage.....	3,000,000	7	1867	106	1st Mortgage (O. and P.).....	1,000,000	7	1865		1st Mortgage.....	60,000	7	1880	8 1/2
2d Mortgage.....	4,000,000	7	1864	100	2d Mortgage (O. and P.).....	750,000	7	1866		2d Mortgage.....	25,000	7	1871	70
3d Mortgage (convertible).....	6,000,000	7	1883	92	Income (O. and P.).....	1,938,000	7	1873	62 1/2	Watertown and Rome:				
4th Mortgage (convertible).....	3,729,000	7	1880	84	Bridge (O. and P.).....	207,000	7	1876		Mortgage (new bonds).....	800,000	7	1880	
5th Mortgage.....	1,277,000	7	1883	79	1st Mortgage (O. and L.).....	1,000,000	7	1872		Western (Mass.):				
Unsecured (convertible).....	2,618,000	7	1871	60	2d Mortgage (O. and L.).....	380,000	7	1873		Sterling (£289,900).....	4,319,520	5	68-71	
Unsecured (convertible).....	2,443,000	7	1862	55	1st Mortgage (F. W. and Chic.).....	1,250,000	7	1873		Williamsport and Elmira:				
Sinking Fund.....	2,193,000	7	1875	55	Real Estate (F. W. and Chic.).....	495,000	7	1874		1st Mortgage.....	1,000,000	7	1890	74
New York and Harlem:					Mortgage, Consolidated Comp'y.....	2,064,000	7	1887		Wilmington and Manchester:				
1st Mortgage.....	2,950,000	7	1873											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.				
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
ALABAMA.																							
30 Jun. '60	65.0			50.6			Alabama and Florida	1,451,386	*		877,953	503,500	105,255	1,515,704	54.0		101,102	37,866					
28 Feb. '59	30.3			58.1			Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,985	30.3		55,791	31,852					
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0			171.3			Mobile and Girard	1,500,000							57.0	236,791	76,773	21,000					
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216	*		600,431		600,431									
1 May, '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000								1,402,858	605,370					
29 Feb. '60	88.5	28.4		23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	290,289	6				
1 May, '61				209.5			North East and South West																
ARKANSAS.																							
30 Nov. '58	38.5			107.5			Cairo and Fulton	553,877	*		351,524	446,000	10,725	811,949									
CALIFORNIA.																							
30 Dec. '60	22.5						Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594					
CONNECTICUT.																							
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	318,103	59,373		307,010	96,500		23.8	45,543	77,028	34,866	16				
31 Jun. '61	122.4		15.0		75.1	16	20	241	Hartford, Provid. and Plainfield	3,903,455	302,511	1,936,739	1,810,500	319,444	4,373,922	122.4	252,906	359,147	149,477				
31 Aug. '61	61.4	1.0	64.5		18	21	302	Hartford and New Haven	3,207,896	254,000	102,888	2,350,000	927,000	13,356	3,999,587	73.0	323,491	712,876	354,136	14			
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775	*	6,247	2,000,000	197,000	52,461	2,585,534	120.0	213,253	319,106	77,039				
31 Dec. '60	57.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,500	289,750	21,408	1,342,958	57.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0		2.6		6	12	29	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	135,072					
31 Dec. '60	46.0	8.8	4.9					New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5			
31 Dec. '61	66.0				5.2			New London Northern	686,074	*		602,138	61,300	24,901	688,562	66.0	145,762	116,897	102,722	2			
31 Mar. '61	61.3	1.0	63.8		31	74	368	New York and New Haven	4,640,607	675,264		3,000,000	1,890,000		1,717,523	117.4	579,659	925,075	328,573				
30 Nov. '61	59.4	7.0	8.6		14	17	282	Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4		258,512	108,628	36			
DELAWARE.																							
31 Oct. '60	84.3		10.7				Delaware	1,552,257			406,132	870,000	271,877	1,007,684	84.3	136,631	138,970	41,468					
31 Oct. '59	16.2						Newcastle and Frenchtown	723,651			744,520		4,641	749,171	5.0		21,195		6				
FLORIDA.																							
				150			Florida																
30 Apr. '60	32.0		3.0	13.0	8	1	6	Florida and Alabama	532,791	30,586		191,435	195,000	75,894	619,112	32.0		7,857	3,535				
	59.9		5.0					Fla., Atlantic and Gulf Central															
	100.0	3.9	10.0	153.5				Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	66.7				16	7	124	Atlanta and West Point	1,192,359	*		1,250,000	126,000		1,597,385	66.7		418,036	265,827	8			
	92.6		8.7	70.9				Atlanta and Gulf-M. Trunk				733,700	129,500			30.0							
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700				53.0		168,988	95,612				
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		161,887				31.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,178	229.0	879,468	1,715,025	764,574	10			
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	528,043	8			
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	1,570,100	110,516	7			
31 July '59	50.0				7	2	107	Muskegon	774,244	162,534		609,950	249,000		1,026,888	50.0		202,714	110,516	8			
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,356,634	52,374		1,275,901	10,200	150,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,553	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0		832,343	454,541				
ILLINOIS.																							
31 Dec. '60	220.0				38	36	647	Chicago, Alton and St. Louis	10,000,000			8,500,000	4,500,000		10,000,000	220.0	845,981	994,569	225,786	13m			
30 Apr. '61	138.0		26.0		62	31	930	Chicago, Burlington and Quincy	6,062,928	1,405,998	2,728,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564				
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,565	188,095	2,050,085	45.0	14 mo.	243,282	135,284				
1 Apr. '60	194.0							Chicago and Northwestern	9,344,853	*		2,000,000	7,269,084	75,829	9,344,863	194.0	10 mo.	384,656	199,827				
30 Jun. '60	181.8				58	57	960	Chicago and Rock Island	9,313,554	*	115,285	2,000,000	1,397,000		7,473,049	228.4		1,003,934	309,667	34			
10 Nov. '58	33.2							Chicago and Rock Island	580,000	*		580,000				84.0							
31 Dec. '60	121.0	138.5	74.5		66	63	1,369	Fox River Valley	8,040,565	1,311,916	319,903	6,028,300	3,524,000		10,469,856	261.8	792,029	1,462,752	652,260				
31 May, '61	175.0				112	94	2,347	Galena and Chicago Union	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529				
31 Dec. '61	454.8	252.5			81.5			Great Western	27,492,988	*		15,829,095	15,277,500	172,929	33,504,724	708.3	2,458,023	2,965,768	1,160,903				
								Illinois Central															
								Ohio and Mississippi	4,870,586	*		1,780,285	3,292,408			148.0							
								Peoria and Bureau Valley				600,000				oper. by Chic.		& R. Is.	125,000				
								Peoria and Hannibal	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '58	156.0				129.0			Peoria and Oquawka	1,978,555	*		800,000	1,200,000		2,000,000	oper. by Chic.		Bur. & Quincy.					
31 Dec. '58	108.5	39.8	12.2		31	30	424	Rock Island Bridge	7,695,955	628,487		3,026,003	5,035,615	741,040	8,865,252	208.3		823,767					
INDIANA.																							
								Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0							
31 Aug. '57	29.0				73.0			Cincinnati, Peru and Chicago								29.0							
31 Dec. '58	109.0				62	31		Evansville and Crawfordsville	2,233,413		2,750	986,061	1,210,100	51,772	2,283,745	109.0		249,597	119,842				
31 Dec. '58	72.4				19	15	374	Indianapolis Central	1,607,039	274,081	26,641	1,178,000	40,550	2,108,011	109.0	363,122	400,397	133,006					
31 Dec. '58	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,962	540,043	25,689	1,839,900	1,362,284	140,659	3,458,105	110.0		448,858	230,834				
31 Dec. '60	84.0							Ind., Pittsburg and Cleveland	1,896,214	*	10,000	335,971	1,023,384	87,219	2,031,942	84.0							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.	
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
																				No			No
MAINE.																							
31 May, '59	36.5				4	4	21	Androscoggin	757,381	*		151,833	444,838	160,910		757,381	36.5		40,155	24,676			
31 May, '61	55.0				9	10	128	Androscoggin and Kennebec	2,210,947		21,925	457,900	1,748,857	138,817		2,345,574	137.0		318,505	94,088			
30 Jun, '60	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	857,566		2,494,900	3,472,000	9,572		5,976,472	149.0	429,791	545,741	180,226	6	78	
30 Jun, '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford	244,726			135,000			40,576	244,726	12.5		30,830	Loss.			
30 Sep, '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,237,779	1,280,000	271,143		2,990,998	109.5	139,953	172,113	91,437			
31 Dec, '59				14.0				Penobscot	328,412			180,497	300,000		75,000								
31 May, '61	54.7				4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400		95,968	1,559,147	54.7	oper. by	An. & K.	70,566			
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000				1,500,000	51.3	141,664	208,299	104,029	6	101	
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,000				37.0		55,403	28,404			
31 May, '59	18.6			33.5				York and Cumberland	1,090,000			370,000	450,000		270,000	1,090,000	18.6						
MARYLAND.																							
30 Sep, '60	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833		566,070	31,241,011	286.8		3,922,203	2,305,788	6	65	
30 Sep, '60	30.0				7	33	167	Washington Branch	1,650,000			1,650,000				1,824,806	39.0	187,427	462,880	290,840	9	100	
31 Dec, '61	133.0	4.0	16.4		41	30	1,410	Northern Central	7,562,721	666,010	224,768	2,260,000	5,150,000		498,028	9,308,402	155.0	744,961	1,417,977	786,145	24		
MASSACHUSETTS.																							
30 Nov, '61	21.2		2.0		6	4	80	Berkshire	500,500	100,000		600,000			601,360		oper. by	Housat.	42,000		7		
30 Nov, '61	20.7	1.8	43.4		21	29	566	Boston and Lowell	2,428,592	*		1,830,000	440,000		22,382		57.7		449,051	128,733	7	63	
31 May, '61	74.3	8.8	49.7		32	54	606	Boston and Maine	4,300,349		465,758	4,076,974			86,653		118.3		776,065	315,071	6	108	
30 Nov, '61	47.0	7.0	32.5		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	132,720				61.8		588,871	272,429	8	111	
30 Nov, '61	44.8	24.0	60.1		30	59	295	Boston and Worcester	4,301,023	437,416	100,000	4,500,000			126,101		83.6		928,932	408,594	8	114	
30 Nov, '61	46.0	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,639	163,400				47.2		95,871	31,072	12		
30 Nov, '61	50.0	2.8	8.8		12	13	331	Connecticut River	1,614,300	187,558		1,591,100	500,000				52.3		250,836	122,956	6	84	
30 Nov, '61	44.1	30.5	25.3		28	47	429	Eastern	4,045,106	316,165	264,102	2,853,400	1,885,000		34,000		120.7		565,939	246,402	4	94	
30 Nov, '61	19.9	1.3	3.8		29	23	665	Essex	742,592	4,416		299,107	280,261		197,428	776,796			56,060	10,188	6	97	
30 Nov, '61	50.9	30.9	73.5		3	3	37	Fitchburg	3,189,851	350,149		3,540,000					71.6		543,158	217,054	6	96	
30 Nov, '61	14.0	2.0			3			Fitchburg and Worcester	293,658	40,226		217,525	55,450		5,000	333,584	26.4		33,820	7,663	6	97	
30 Nov, '61	26.0		3.0					Hampshire and Hampden	596,651			292,950	303,014		97,700		oper. by N. H. & N. H.						
30 Nov, '61	12.3		2.3		2	3	27	Lowell and Lawrence	332,883	30,275		200,000	75,000		15,658	363,158	oper. by B. and L. I.						
30 Nov, '61	14.5	17.2			12	12	824	Nashua and Lowell	558,920	95,683		600,000				698,503	27.7		123,015	24,907	2	74	
30 Nov, '61	20.1	1.5	1.0		7	16	146	New Bedford and Taunton	553,014			600,000	213,000		108,500		21.6						
30 Nov, '61	27.0		0.3					Newburyport	597,388			220,340	234,900		140,902								
30 Nov, '61	21.5		11.5		27	46	358	N. York and Boston Air Line	744,130			3,015,100	81,000		121,778		87.5		505,320	219,608	6	104	
30 Nov, '61	79.5	7.7	26.5		1	2	1	Old Colony and Fall River	3,434,164			450,000							36,538	19,060	6	110	
30 Nov, '61	18.6	0.7			12	18	308	Pittsfield and North Adams	4,324,430	11,947									308,228	139,447	8	110	
30 Nov, '61	43.4	1.0	14.9		3	3	3	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000				44.4						
30 Nov, '61	16.9		1.7		2	7	17	Salem and Lowell	391,470	82,545		245,505	226,900		270		oper. by B. and L. I.						
30 Nov, '61	11.5	0.4			2	7	17	South Shore	492,167	39,426		259,685	150,000		2,768		11.5		50,155		7	104	
30 Nov, '61	21.9	1.1			7	18	144	Stockbridge and Pittsfield	448,700			448,700					oper. by Ho usaton.						
30 Nov, '61	11.1	0.6	1.1		11	8	192	Taunton Branch	250,000			250,000					11.7		129,091	16,204	7	104	
30 Nov, '61	6.1			36.5				Troy and Greenfield	3,265,415			2,214,225	991,125				77.0						
30 Nov, '61	69.0	8.0	6.5		72	69	1,183	Vermont and Massachusetts	11,135,158			5,150,000	8,271,520		76,000		217.9		1,894,567	812,996	8	126	
30 Nov, '61	156.0	17.3	118.1		10	8	149	Western (incl. Alb. & W.S. etc.)	1,278,598			1,141,000	150,000		812		45.7		195,669	83,188	5.3	54	
30 Nov, '61	46.7	9.2						Worcester and Nashua															
MICHIGAN.																							
1 Jan, '59	17.3				27	2	1	Bay de Noquet and Marquette															
30 Sep, '59	57.0							Chic. Detroit & Can. G.T. June	built and	equipp	ed by G	r. Tr'k R.	E. Co. of	Canada									
30 Sep, '60	188.0							Detroit and Milwaukee	8,270,623	647,596		2,950,000	4,250,000			9,003,369	188.0		365,038	144,270			
MINNESOTA.																							
31 May, '61	234.8	23.4			98	85	1,334	Grand Rapids and Indiana	12,487,250		1,130,497	6,057,784	7,968,489		125,000	14,191,649	329.3	1,281,263	2,126,099	910,169	8	64	
31 Mar, '61	246.0	293.0			83	102	971	Mich. E'n'n & N'n'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704		437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629	24		
MISSISSIPPI.																							
30 Apr, '60	236.0				25	22	336	Minneapolis and Pacific	4,966,022	756,292		2,000,961	2,554,732		895,992	6,331,899	236.0		584,342	328,092			
1 Oct, '59	71.4				27.8	7	41	Mississippi Central	1,254,894	159,018		798,285	456,949		275,060	1,974,444	59.7		176,462	116,433			
31 Dec, '65	83.2				60.4			Southern Mississippi	2,750,000			1,000,000	1,400,000						250,047	121,669			
MISSOURI.																							
30 Nov, '61	37.0				51.0			Cairo and Fulton									37.0						
31 Aug, '60	206.8							Hannibal and St. Joseph	12,864,134	*		1,782,886	10,571,000		156,643	12,510,529	206.8	14 mo's	961,856	487,353			
31 Jan, '61	168.8	16.8	68.0		25	19	391	North Missouri	6,469,890	496,254		2,594,100	4,350,000		96,429	7,236,452	168.0	10 mo's	292,428	78,975			
NEW HAMPSHIRE.																							
28 Feb, '61	189.0				93.0	28	375	Pacific	9,959,077	626,357		3,364,236	7,013,000		674,859	18,614,439	189.0	327,708	663,644	277,629			
28 Feb, '61	77.0			206.0				South-Western Branch	4,201,216			68,413	3,860,000				114.0	311,665	67,866	1,516			
30 Sep, '61	86.6	8.6			10	13	222	St. Louis and Iron Mountain	5,185,075	344,006	75,000	1,971,127	3,501,000		27,388	5,499,515	90.1	236,650	212,946	67,024			
NEW HAMPSHIRE.																							
31 Mar, '59	23.1		8.2					Ashuelot.	506,000			246,015	109,982		506,000		oper. r. by Con	n. River		30,000			
31 Mar, '59	93.6		6.6		14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000		165,883	3,015,880	93.5	353,000	227,720	86,338			
30 Nov, '59	53.6		8.0		18	11	289	Cheshire (preferred)	2,753,697	322,267		2,083,925	738,200		84,327	3,163,731	63.6		327,741	125,159			
30 Nov, '59	29.1		2.5		4	4	26	Cochecho	825,200	*		389,047	420,353		13,070		28.1		51,698	21,866			
31 Mar, '59	34.5		44.0		21	22	494	Concord (par \$50)	1,500,000	*		1,500,000					61.3	384,532	459,659	128,366	8	64	
30 Sep, '59	46.9							Concord and Portsmouth	250,000	*		250,000								15,000			
31 Mar, '59	14.6							Contoocook River	200,000	*		200,000											

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Net.	Dividends.
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.											
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	P. c.	P. c.					
NEW YORK.																									
30 Sep. '60	32.9	3.3	140.0	5	12	53	Albany and Susquehanna	548,221	136,038	507,957	439,005	1,575,099	50,000	554,096	oper. r. by Re.	34,310	72,458	36,009	6	100					
30 Sep. '60	38.3	44.0	73.6	4	6	39	Albany and Vermont	1,557,502	2,389,559	1,000,000	1,389,559	2,389,559	2,389,559	2,389,559	oper. r. by W.	40,870	34,310	19,886	8	100					
30 Sep. '60	34.9	2.6	7.0	25	158	39	Albany and West Stockbridge	1,136,269	81,445	822,371	745,500	7,121	1,674,992	34.9	40,870	72,458	36,009	6	100						
30 Sep. '60	14.5	1.6	7.0	25	158	39	Black River and Utica	496,661	81,445	250,000	220,000	42,102	470,000	14.5	22,712	34,310	19,886	8	100						
30 Sep. '60	14.5	1.6	7.0	25	158	39	Bloomsburg and Corning	546,372	40,247	448,750	86,000	42,102	575,852	14.5	325,499	68,076	28,168	3	100						
30 Sep. '60	24.7	0.9	23.4	5.5	158	39	Brooklyn Central and Jamaica	926,356	835,870	1,300,000	1,300,000	130,000	1,130,000	24.7	2,904,887	520,855	110,896	8	100						
30 Sep. '61	142.0	14.9	18.5	23	32	402	Brooklyn City	3,165,147	521,126	850,000	2,412,534	212,072	3,633,579	17.0	483,412	593,845	187,704	10	120						
30 Sep. '60	65.3	14.0	28	34	327	402	Buffalo, New York and Erie	2,267,158	521,126	1,950,950	1,049,000	27,546	3,027,496	87.8	817,850	911,020	498,047	10	120						
30 Sep. '60	34.6	38.1	2.1	10	8	83	Buffalo and State Line	719,050	500,000	343,500	300,000	75,550	719,050	39.6	61,430	57,649	10,427	6	100						
30 Sep. '60	17.4	2.1	2.9	10	8	83	Cayuga and Susquehanna	400,000	500,000	380,000	70,000	450,000	oper. r. by Er.	24,000	6	100	6	100							
30 Sep. '60	46.8	2.9	3.0	10	8	83	Chemung	500,000	500,000	500,000	500,000	70,000	500,000	oper. r. by Er.	30,000	6	100	6	100						
30 Sep. '60	17.3	3.0	115.1	58	107	554	Elmira, Jefferson & Canand.	175,000	175,000	175,000	175,000	175,000	175,000	17.3	46,981	2,047,145	778,121	36	100						
30 Sep. '60	144.0	2.5	10.8	17	40	126	Hudson and Boston (West'n)	10,618,073	1,182,372	3,758,466	9,107,000	182,106	150,000	967,065	101.6	268,763	343,021	119,454	6	100					
30 Sep. '60	54.0	2.5	10.8	17	40	126	Hudson River	2,077,132	489,138	1,852,716	755,998	12,283	2,620,997	101.6	268,763	343,021	119,454	6	100						
30 Sep. '61	297.8	253.1	313.8	211	237	3,171	Long Island	26,297,132	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,289	654.9	7,309,042	2,601,063	6	100						
30 Sep. '60	446.0	19.0	252.5	219	194	2,763	New York Central	31,148,015	4,172,192	1,311,385	11,000,000	25,326,506	2,074,795	38,401,300	495.0	3,019,000	5,180,321	1,827,406	37	100					
30 Sep. '60	138.0	2.1	29.6	33	93	576	New York and Erie	8,022,788	244,412	6,171,190	6,055,752	6,000	152.9	1,142,851	437,716	26,346	6	100							
30 Sep. '60	9.0	2.1	30.0	2	8	8	New York and Harlem	1,000,000	34,766	120,000	135,000	6,000	261,000	8.0	40,880	36,332	26,346	6	100						
30 Sep. '61	99.0	3.8	17.7	28	14	578	New York and Flushing	4,809,856	791,021	1,600,000	3,077,000	4,875	4,577,000	121.8	395,125	458,912	163,080	6	100						
30 Sep. '60	118.0	2.2	7.6	7	6	46	Niagara Bridge and Canand.	1,537,509	62,517	665,419	1,000,000	192,748	59.2	119,325	269,353	131,525	6	100							
30 Sep. '60	55.9	2.2	7.6	7	6	46	Northern (Ogdensburg)	755,124	157,048	557,560	150,000	19,980	61,213	71,518	18.0	3,365	634	54	100						
30 Sep. '60	75.4	2.3	2.0	6	4	33	Oswego and Syracuse	654,421	1,050	10,305	83,000	3,376	47.3	114,731	175,604	60,113	5	100							
30 Sep. '60	25.2	2.0	5	13	7	73	Potterdam and Watertown	450,854	81,166	500,000	378,000	62,731	62,731	13.0	15,720	11,800	11,800	100	100						
30 Sep. '60	18.5	1.2	21.3	2	1	11	Rensselaer and Saratoga	820,518	36,443	62,731	1,000,000	192,748	59.2	119,325	269,353	131,525	6	100							
30 Sep. '60	21.0	1.6	2.2	2	1	11	Rochester and Genesee Valley	254,212	36,443	1,200,130	1,643,153	121,065	81.0	191,579	227,488	139,817	6	100							
30 Sep. '60	40.8	6.7	3.8	9	11	84	Sackett Harbor, Rome & N.Y.	1,366,326	168,437	608,911	806,500	247,155	112.0	250,643	312,066	160,237	6	100							
30 Sep. '60	13.0	0.3	2.6	13	12	117	Saratoga and Schenectady	2,544,212	36,443	1,200,130	1,643,153	121,065	81.0	191,579	227,488	139,817	6	100							
30 Sep. '60	81.3	7.6	3.5	10	9	123	Saratoga and Whitehall	1,366,326	168,437	608,911	806,500	247,155	112.0	250,643	312,066	160,237	6	100							
30 Sep. '60	31.9	3.5	10	9	123	123	State Island	254,212	36,443	1,200,130	1,643,153	121,065	81.0	191,579	227,488	139,817	6	100							
30 Sep. '60	6.0	2.1	2.1	30.0	30	30	Syracuse and Binghamton	1,366,326	168,437	608,911	806,500	247,155	112.0	250,643	312,066	160,237	6	100							
30 Sep. '60	2.1	2.1	30.0	30	30	30	Troy and Boston	254,212	36,443	1,200,130	1,643,153	121,065	81.0	191,579	227,488	139,817	6	100							
30 Sep. '60	6.0	2.1	2.1	30.0	30	30	Troy and Greenbush	185,000	327,304	1,499,000	772,400	68,112	104	212,235	351,167	178,007	10	36							
30 Sep. '60	2.1	2.1	30.0	30	30	30	Troy Union	185,000	327,304	1,499,000	772,400	68,112	104	212,235	351,167	178,007	10	36							
1 Jan. '62	104	11.0	17	11	288	288	Warwick Valley	1,948,040	327,304	1,499,000	772,400	68,112	104	212,235	351,167	178,007	10	36							
30 Sep. '60	96.7	11.0	17	11	288	288	Watertown and Rome	1,948,040	327,304	1,499,000	772,400	68,112	104	212,235	351,167	178,007	10	36							
NORTH CAROLINA.																									
31 May, '60	94.9	6.4	17	12	208	208	Atlantic and North Carolina	2,157,503	4,235,000	1,545,225	400,000	276,372	2,419,401	94.9	103,953	35,572	103,953	35,572	103,953	35,572					
-- '58	223.0	15.0	23	18	182	182	North Carolina	2,157,503	4,235,000	1,545,225	400,000	276,372	2,419,401	94.9	103,953	35,572	103,953	35,572	103,953	35,572					
-- '59	97.0	15.0	23	18	182	182	Raleigh and Gaston	1,240,241	232,900	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000					
30 Sep. '60	161.5	15.0	23	18	182	182	Wilmington and Manchester	2,632,737	107,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000					
30 Sep. '59	161.9	15.0	23	18	182	182	Wilmington and Weldon	2,632,737	107,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000					
15 Mar. '60	81.0	3.0	192.5	17	11	288	Western North Carolina	2,000,000	4,700	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000					
OHIO.																									
-- '58	118.2	17	12	208	208	208	Atlantic and Great Western	613,231	866,930	1,545,225	400,000	276,372	2,419,401	94.9	103,953	35,572	103,953	35,572	103,953	35,572					
31 Dec. '60	118.2	17	12	208	208	208	Bellefontaine and Indiana	3,027,931	1,061,133	1,859,813	1,256,750	71,680	3,256,750	118.2	3,256,750	118.2	3,256,750	118.2	3,256,750	118.2					
1 Aug. '61	137.0	41	39	508	508	508	Central Ohio	5,679,508	922,670	1,625,356	3,673,000	1,126,458	6,810,432	141.0	6,810,432	141.0	6,810,432	141.0	6,810,432	141.0					
31 Mar. '61	60.3	22	28	432	432	432	Cine., Hamilton and Dayton	2,648,296	604,892	2,441,176	3,032,000	228,975	2,212,176	131.8	304,168	190,745	101,180	101,180	101,180						
31 Dec. '60	30.0	69.1	16	10	332	332	Cine. and Indianapolis June	6,250,841	614,411	612,333	4,746,100	619,000	4,201	5,705,123	141.2	655,162	1,085,799	580,021	10	112					
1 May, '60	130.8	31.0	16	10	332	332	Cine., Wilmington and Zanesv.	4,029,200	268,303	298,971	1,155,152	1,693,300	304,182	5,241,											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.	
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.								
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
PENNSYLVANIA, (Continued.)																								
31 Oct. '60	48.9	—	3.2	99.5	7	7	65	Pittsburg and Connellsville	2,724,803	81,136	—	1,755,826	1,292,700	67,869	3,378,707	60.0	113,772	80,553	29,690	—	—			
30 Jun. '61	467.5	—	68.7	—	104	80	1,261	Pittab'g, Ft. Wayne & Chicago	17,479,905	—	31,408	6,296,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554	—	—			
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Steubenville	1,947,462	—	—	1,221,277	280,000	—	1,501,277	—	—	—	—	—	—			
30 Sep. '59	54.0	—	3.0	—	—	—	—	Schuylkill and Susquehanna	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—			
30 Sep. '59	9.2	15.3	14.9	—	—	—	—	Schuylkill Valley	573,616	—	—	568,150	—	—	573,616	24.5	—	—	—	—	—			
31 Mar. '61	28.0	1.2	2.0	—	4	1	445	Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	80,821	1,724,227	—	—	—	—	—	—			
31 Dec. '59	148.0	—	20.0	140.0	—	—	—	Sunbury (Phila.) and Erie	6,393,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	—	—	—	—			
30 Nov. '59	29.6	6.5	31.9	—	8	3	127	Tioga	703,349	85,932	—	97,550	396,000	—	29,600	—	—	—	—	—	—			
30 Sep. '59	26.4	—	2.1	—	4	11	9	Westchester and Philadelphia	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	—	—	—	—			
30 Sep. '60	78.0	—	6.0	—	16	8	125	Williamsport and Elmira	4,050,314	—	—	1,500,000	2,200,000	293,895	—	78.0	199,878	238,420	860,339	—	—			
RHODE ISLAND.																								
1 Jan. '60	50.0	—	2.0	—	12	17	103	N. Y., Providence and Boston	2,158,000	—	—	1,508,000	276,900	—	—	62.0	240,449	331,522	106,782	5	55			
30 Nov. '61	13.6	—	0.5	—	—	—	—	Providence, Warren & Bristol	448,666	—	—	4,7917	8,500	—	—	13.6	—	20,454	6,914	—	—			
SOUTH CAROLINA.																								
31 Dec. '58	13.2	1.5	—	182.4	2	—	25	Blue Ridge	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—			
31 Dec. '58	54.9	—	—	47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9	—	—	—	—	—			
31 Dec. '58	109.6	—	—	—	13	9	176	Charlotte and South Carolina	1,719,045	—	—	1,201,000	384,000	—	1,017,045	109.6	—	253,263	161,586	6	—			
— '58	40.3	—	—	—	—	—	—	Cheraw and Darlington	600,000	—	—	400,000	200,000	—	400,000	49.3	—	—	—	—	—			
1 Jan. '59	143.2	21.3	—	—	—	—	—	Greenville and Columbia	2,439,769	324,161	—	1,429,008	1,145,000	545,540	2,519,554	164.8	—	341,190	125,871	—	—			
31 Aug. '58	22.5	—	—	—	—	—	—	Kings Mountain	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—			
30 Nov. '59	102.0	—	—	—	—	—	—	Laurens	643,403	—	—	400,000	106,218	—	575,729	32.0	—	27,568	8,527	—	—			
31 Dec. '60	136.0	106.0	—	—	62	60	700	North-Eastern	2,011,652	—	—	985,743	960,410	108,172	2,057,325	102.0	—	220,014	86,145	—	—			
31 July '58	25.1	—	—	41.9	—	—	—	South Carolina	—	—	—	—	—	—	—	—	—	1,499,636	701,943	7	—			
— '58	—	—	—	—	—	—	—	Spartanburg and Union	—	—	—	—	—	—	—	25.1	—	—	—	—	—			
TENNESSEE.																								
30 Sep. '60	47.6	—	—	—	—	—	—	Central Southern (Tenn.)	1,021,439	58,183	—	505,214	514,000	99,110	1,137,707	47.6	—	29,967	19,187	—	—			
1859	—	—	—	17.0	2	—	14	Edgely and Kentucky	857,947	—	—	833,204	612,000	60,900	—	30.0	29,845	9,359	7,486	—	—			
1859	—	—	—	—	12	10	171	East Tennessee and Georgia	3,637,367	—	—	1,289,673	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—			
1859	—	—	—	—	10	128	128	East Tennessee and Virginia	2,810,033	156,264	—	636,654	1,902,000	390,407	—	130.3	150,142	297,806	149,167	—	—			
1860	271.6	19.4	20.0	—	43	37	697	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	—	1,635,096	873,597	—	—			
1859	271.6	16.0	20.0	3.9	9	0	242	Memphis and Ohio	2,259,267	141,144	—	670,000	1,361,000	145,000	—	—	—	—	—	—	—			
1859	100.0	—	30.6	56.8	—	—	—	Memphis, Clarksv. & Louisv.	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—			
1859	59.0	—	—	40.1	7	5	119	Mississippi and Tennessee	1,137,400	—	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	—			
1859	47.4	—	2.3	4	6	4	46	Mississippi Central and Tenn.	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	—			
1859	34.2	—	7.0	12	2	—	—	McMinnville and Manchester	633,507	56,516	—	144,894	406,000	5,000	—	34.2	30,065	23,808	13,892	—	—			
30 Nov. '60	149.7	44.0	7.9	—	39	17	319	Nashville and Chattanooga	3,632,882	—	—	2,056,544	1,731,000	—	—	159.0	—	734,118	337,354	6	—			
1859	—	—	—	—	—	—	—	Nashville and Northwestern	—	—	—	—	—	—	—	—	—	—	—	—	—			
1890	45.8	—	4.2	11.7	5	6	32	Tennessee and Alabama	76,016	76,016	—	595,922	860,000	204,544	—	45.8	57,950	127,935	87,243	—	—			
1859	30.0	—	0.6	8.0	—	—	—	Winchester and Alabama	216,962	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—			
TEXAS, (all aided by State).																								
— '58	32.0	—	—	153.0	—	—	—	Buffalo Bayou, Braz. & Col'do	—	—	—	—	—	—	—	32.0	—	—	—	—	—			
— '58	56.0	—	—	184.0	—	—	—	Galveston, Houst. & Henderson	—	—	—	—	—	—	—	56.0	—	—	—	—	—			
— '58	56.0	—	1.5	75.0	—	—	—	Houston and Brazoria	1,250,000	—	—	275,000	240,000	171,535	—	50.0	31,300	32,670	—	—	—			
1 May '60	70.0	—	6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	—	—	455,000	975,000	369,000	—	70.0	102,200	282,946	196,568	—	—			
— '59	25.0	—	—	110.0	—	—	—	San Antonio & Mexican Gulf	—	—	—	—	—	—	—	25.0	—	—	—	—	—			
— '59	28.0	—	—	756.0	—	—	—	Southern Pacific	—	—	—	—	—	—	—	28.0	—	—	—	—	—			
VERMONT.																								
31 May, '61	90.7	—	8.6	19.6	8	6	183	Connect. & Passumpsic Rivers	1,514,132	193,422	—	1,280,400	800,000	60,589	—	90.7	118,219	183,750	92,683	—	80			
31 Aug. '60	119.6	—	13.0	—	26	18	600	Rutland and Burlington	3,989,708	617,743	—	2,233,376	3,172,550	579,119	6,386,045	119.6	349,440	334,368	113,318	—	—			
31 Aug. '60	62.0	—	—	—	10	6	174	Rutland and Washington	1,711,883	—	—	950,000	—	—	—	62.0	142,839	150,318	30,258	—	—			
31 Aug. '60	119.0	—	20.0	—	42	28	885	Vermont Central	8,402,055	—	—	5,000,000	3,853,000	1,422,299	10,276,299	166.0	706,817	775,589	127,727	—	—			
31 Aug. '60	47.0	—	2.8	—	—	—	—	Vermont and Canada	1,360,695	—	—	1,350,000	—	—	1,380,695	oper. by Vt. Central	—	—	—	—	105			
31 Aug. '60	23.7	—	0.7	—	3	4	43	Vermont Valley	1,212,274	89,612	—	516,164	793,200	—	—	23.7	47,950	45,930	8,522	—	—			
31 Aug. '60	54.0	10.5	—	—	—	—	—	Western Vermont	1,083,500	—	—	332,000	700,000	—	1,083,500	oper. r.b. Troy & Bost.	—	—	—	—	—			
VIRGINIA.																								
31 Aug. '59	41.3	—	—	122.1	—	—	—	Alex. Loudoun & Hampshire	1,492,194	42,000	—	1,403,018	36,188	88,131	1,534,194	—	—	—	—	—	—			
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680	—	2,969,861	775,506	118,789	—	113.7	703,034	136						

New York Stock Exchange.
Highest Sale Prices for the week ending April 9
 Th.3. F.4. Sat.5. M.7. Tu.8. W.9

FEDERAL STOCKS:—				
U. S. 6s, 1871	87	---	87	87
U. S. 6s, 1874	87	---	87	87
U. S. 6s, 1885	92	92	92	92
U. S. 6s, 1881, reg.	92	92	92	92
U. S. 6s, 1881, cou.	93	92	93	94
U. S. 6s, 1882	93	92	93	94
U. S. 6s, 1887	94	---	94	---
U. S. 6s, 1888	95	94	---	---

STATE STOCKS:—				
California 7s	85	85	86	86
Georgia 6s	75	---	---	---
Illinois Coupon bonds	88	---	90	---
" Canal bonds	---	---	---	---
Indiana 6s	---	---	---	88
Kentucky 6s	---	---	---	87
Louisiana 6s	68	---	---	---
Maryland 6s	---	---	---	---
Michigan 6s	89	---	---	---
Minnesota 6s	---	---	---	---
Missouri 6s	50	49	50	51
Do. Iss. to H. & St. J. R.	---	---	58	60
New York 6s, 1865	---	---	---	108
North Carolina 6s	67	67	66	67
South Carolina 6s	---	---	---	---
Ohio 6s	---	98	99	---
Tennessee 6s, 1880	53	53	55	57
Virginia 6s	57	---	57	---

RAILROAD SHARES:—				
Buffalo & State Line	---	---	---	---
Chicago, Burl. and Q.	61	61	62	62
Chicago and Rock Isl.	55	55	56	56
Clev. Col. and Cin.	112	112	---	---
Clev. and Pittsburg	---	17	17	17
Clev. and Toledo	45	45	45	46
Del. Lack. and West.	---	---	---	---
Galena and Chicago	67	67	68	67
Hudson River	36	36	36	36
Illinois Central (scrip)	61	61	61	63
Michigan Central	55	55	56	56
M. S. and N. I. guar'd	46	46	46	47
M. S. and N. I.	23	23	23	23
Mil. and P. du Chien	24	24	24	28
M. and P. du C. 1st pref.	77	---	---	---
M. and P. du C. 2d pref.	---	56	56	---
New Jersey	---	---	---	---
New Jersey Central	82	82	83	83
New York Central	82	82	83	83
Erie	36	37	37	37
Erie pref.	61	61	61	62
Erie Assessment Scrip	---	12	12	12
N. York and Harlem	12	12	12	12
N. Y. and H. "pref."	30	---	---	---
Panama	120	119	120	121
Phila. and Reading	---	42	43	---

RAILROAD BONDS:—				
Buff. N. Y. & Erie 1 M.	---	---	---	---
Chic. and N. W. 1st M.	---	---	---	---
" 2d M.	---	---	---	---
" S. F.	87	---	---	---
Cl. & Tol. S. F. 7 p.c. '85	---	85	85	---
Chi. Bur. and Q. 8 p.c. '99	98	99	97	---
Chi. and R. I. 1st M. '70	---	---	---	---
D. L. & W. 1 M. S. p.c. '71-6	99	---	---	---
" 2 M. S. p.c. '81	---	---	---	---
Gal. & Ch. 1 M. S. p.c. '68	---	90	90	---
" 2 M. S. p.c. '75	---	---	---	---
Hann. & St. J. 1 M. S.	---	---	---	---
Hudson R. 1 M. 7 p.c. '69	104	103	104	104
" 2 M. 7 p.c. '60	---	---	---	---
" 3 M. 7 p.c. '75	---	---	83	---
" sink fund.	---	100	---	---
Illinois Centr. 7 p.c. '75	---	94	---	---
" 6 p.c. '75	---	94	---	---
L. Erie & Wab. 1 M.	---	77	78	---
" 2 M.	47	47	48	49
La Crosse & Mil. L. G.	---	---	---	---
Mil. and P. du C. 1st M.	89	89	---	---
Mich. Cen. S. F. 8 p.c. '82	---	---	---	---
" conv. S. p.c. '69	99	---	99	---
Mich. Southern 1st M. 92	---	---	---	---
" 2d M.	---	75	---	---
" S. F.	91	---	---	---
M. S. & N. I. 1 M. S. F.	---	---	---	---
" 2 M. S. p.c. '77	---	---	---	---
Northern Ind. 1 M.	---	---	---	---
" 2 M.	---	---	---	---
N. J. Central 1st M.	---	---	---	---
" 2d M.	---	---	---	---
N. Y. C. 6 p.c. certif. '83. 96	95	---	96	---
" 1 M. 7 p.c. '64	---	---	---	---
" bonds 1876	---	---	---	---
N. Y. & E. 1 M. 7 p.c. '87	106	---	---	---
" 2 M. 7 p.c. '83	---	93	92	92
" 3 M. 7 p.c. '80	---	83	84	---
" 4 M. 7 p.c. '83	---	---	---	---
" 5 M. 7 p.c. '82	---	---	---	---
" conv. 7 p.c. '82	---	---	---	---
" 7 p.c. '71	---	---	---	---
" S. F. '75	---	---	---	---
N. Y. & H. 1 M. 7 p.c. '73	---	---	---	---
" 2 M. 7 p.c. '64	---	---	---	---
" 3 M. 7 p.c. '67	---	---	---	---

MISCELLANEOUS:—				
Del. and Hud. Canal	89	89	90	90
Penn'a Coal Co.	82	82	---	81
Pacific Mail S. S. Co.	97	98	99	100

The following are the closing prices in the
 London Market on the 27th March:

United States 5s, 1874	77 to 78
Maryland	81 " 83
Virginia 6s	87 " 68
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	63 " 64
Erie shares, ex assessment scrip	33 " 34
Erie shares, 7 per cent. preference	55 " 56
Erie shares, assessment scrip	1 " 2
Illinois Central 6s, 1875	79 " 81
Illinois Central 7s, 1875	78 " 79
Illinois Central \$100 shares, \$85 paid, dis.	43 " 42
Illinois Central, all paid	54 " 55
Michigan Central 8s, Convertible, 1869	84 " 86
Michigan Central Sinking Fund 8s, 1872	87 " 89
Michigan South. and North. Indiana 7s, 1885	73 " 78
Do. do. do. \$100 shares	19 " 21
New York Central 6s, 1883	84 " 86
New York Central 7s, 1864	88 " 92
New York Central 7s, 1876	83 " 92
New York Central 7s, 1876	88 " 92
New York Central \$100 shares	72 " 74
New York and Erie 7s, 1867	92 " 94
New York and Erie, 2d mort., 1859	x.c. 85 " 90
New York and Erie, 3d mort., '83, assessed	79 " 80
New York and Erie, 4th mort.	69 " 71
New York and Erie, 5th mort.	70 " 72
New York and Erie Bonds, 1862, '71, '75	---
New York and Erie shares, assessed	---
Panama, 1st mortgage 7s, 1865	103 " 105
Panama, 2d mortgage 7s, 1872	x.c. 98 " 100
Pennsylvania Central 6s	86 " 88
Pennsylvania Central 2d mortgage	87 " 89
Pennsylvania Central \$50 shares	40 " 43
Philadelphia and Reading \$50 shares	18 " 22

American Railroad Journal.

Saturday, April 12, 1862.

Share and Money Market.

After a good deal of activity the first part of the week, the market closed dull at a very slight decline. The recent advance has led to realizations, which have brought out large quantities of stock. The threatened appearance of the Merrimac at Hampton Roads, tends very strongly to check operations, till her defeat or capture shall be made certain. We cannot say that much real apprehension is felt as to the result, but the mere contingency of her success is enough to check operations, and depress prices. In all other respects matters are favorable. The triumph of the government forces is far greater than was anticipated. In money, there is a steadily increasing ease. In fact there is every reason to fear that money may become too abundant, relieved as our Banks are from the wholesome check of paying specie. Exchange is quoted at 112 to 113. Gold is a trifle weaker, selling at 101 $\frac{3}{4}$ to 101 $\frac{1}{2}$.

Interest and Dividends.

The Cumberland Valley Railroad Company have declared a semi-annual dividend of four per cent., payable on demand, at the office of Thomas Biddle & Co., Philadelphia. The coupons due on the 1st inst. are also paid at the same place.

A dividend of 75 cents per share upon the stock of the Long Island Railroad Company will be paid at the office of M. Morgan & Son, 37 William-st., New York, on the 21st inst.

A meeting of the stockholders of the Chicago, Burlington and Quincy Road is to be held at Boston on the 15th May, to consider the propriety of extending that road from Aurora into Chicago, and to authorize the issue of a million of bonds for that purpose.

We understand the suit of Bates vs. The Illinois Central Railroad Company, to recover possession of depot grounds in Chicago, has been finally decided, on appeal, by the Supreme Court at Washington, in favor of the Company.

Boyd's Patent Hose.

The attention of Railroad Managers and others in want of hose, is called to the advertisement of Mr. G. Wheelwright, agent for Boyd's Patent Hose in this city. The article is made of heavy, closely woven, four and five ply cotton twine, the inner surface being coated with Gutta-percha, the edges of which are perfectly true and riveted together strongly with copper rivets. By these means an article is obtained which combines the utmost strength with lightness, flexibility, cheapness and freedom from mill-dew. By virtue of positive tests, it has been ascertained to be stronger than any other hose ever manufactured, while it is one-third lighter than leather, and can be spliced or repaired with ease, which is not the case with some other articles of the sort. Its cost is less than the best quality of leather hose. We have before us several testimonials, all of which speak of Boyd's Patent Hose in the highest terms. One fact, vouched for by Mr. J. T. P. Hunt, Chief Engineer of the Fire Department, Manchester, N. H., will be worth a dozen opinions. He says: "The trial on the second day we consider to have been still more marked, when the same length of this hose was used by our steam fire engines, running it to the extreme pressure of 220 lbs. to the square inch"—without breaking. It is now used on most of the steam fire engines in this city, with entire success.

Locomotives and Steam Engines for Sale.

There are now on hand and for sale at the Jersey City Locomotive Works, two first class new Locomotives—one wood-burner, and one coal-burner—constructed with the latest improvements and of the best material and workmanship. These works furnish Low Moor Tires, and Portable and Stationary Steam Engines, of all sizes. We understand that these works are rapidly filling with orders, and are busy in building Locomotives, Propellers and Stationary Engines; also a large coal-burner for the N. J. R. R. and Transportation Co. See Advertisements of Wm. G. Hamilton, Esq., Vice President and Engineer, in another column.

Cattawissa Railroad Company.

The annual meeting of the stockholders was held in Philadelphia on the 1st inst., at which the report of the directors for the fiscal year ending December 31, 1861, was presented and read. From this we learn that the gross receipts were \$279,075 86. Deducting rent of four other roads, they amounted to \$219,548 37. The expenses of all kinds, covering ordinary and extraordinary expenses, were \$197,058 04—leaving as net earnings, \$22,490 33. These were disposed of as follows: Paid on charter bonds \$3,650; discount and interest \$163 26; advertising, etc., \$756 24; sundry claims against old company \$3,112 07; balance Receiving Com., Trustees Com., etc., \$11,475; C. W. & E. R. R. labor and material debt, \$1,080 39; uncollected duty December 31, 1861, \$2,253 37. The total expenditures for repairs during the year amounted to \$91,114 80. One new bridge has been built, 11 miles of new cross ties placed in the road, 190 tons of new rails, and a corresponding amount of other materials. The repairs of locomotives amounted to \$27,093 62, and the repairs of cars to \$28,472 50.

The amount of cash payments made by this company since its organization for and on account

of the old company have been \$28,613 23; debts of old company negotiated away \$9,112 15—making a total reduction of the old company's debts of \$37,725 38. There is yet due for labor, material, etc., \$65,246 91. On its own account the company does not owe a dollar.

The decrease of gross receipts for 1861, compared with the average of the past three years, is 14.4 per cent.; and the decrease in expenses, 8.9 per cent. This result is considered very favorable under all the circumstances.

The road had no share whatever, owing to its geographical position, in the business furnished by government, yet its earnings have much exceeded expectation, and large expenditures have been made in improving the road.

Finances of St. Louis.

From the Comptroller's Report, we learn that the receipts of the City of St. Louis, for the year ending February 28, 1862, amounted to \$1,108,693, or, including balances on hand, \$1,136,187, of which \$156,202 were derived from temporary loans and \$137,022 from city warrants issued. The expenditures were \$678,008 for new, and \$228,692 for old claims, making an aggregate of \$906,700, and leaving a balance of \$254,533 at the end of the fiscal year. The larger part of this consisted of depreciated Missouri currency. The sum of \$20,095 is comprised in it for exchange paid to the Union Bank for converting its issues, and which the municipal authorities are asked to legalize as a regular asset.

During the year the floating debt has been increased to the extent of \$56,911 of new charges; while the sum of \$228,692 of *entailed* floating debt has been paid off in the same period. The total amount of this now due is \$193,380.

The exposed situation of St. Louis last summer operated seriously on its finances during most of the year. No new contracts on streets or other city work, other than necessary repairs, have been issued since April last; and a reduction of \$50,000 per month has been made in municipal expenditures. Notwithstanding which, the city was unable to pay its interest claims as they fell due last August. At the commencement of the year the floating debt, estimated by the late Comptroller at \$100,000, amounted to \$365,000, in round numbers, embarrassing every branch of the city government, and preventing the negotiation of loans during the crises which took place. Property of all kinds naturally depreciated, and capitalists feared to part with their money, not foreseeing the issue of the war. At the same time taxes of all kinds were difficult to collect, caused by the general suspension of trade. In ordinary years it would have been arduous to meet such a load of obligations as they fell due. Every effort to maintain the credit of the city appears to have been made; but the task was clearly impossible. Of the bonded debt \$120,000 fell due during the year; the interest claims, increased by the rate of exchange, was \$360,000; the monthly expenditures at first averaged \$90,000. It will be seen that the last alone almost equalled the average receipts of the city treasury, from all sources.

Three resources, observes the Comptroller, were open—to effect a loan, to make an issue of Treasury Warrants, and to cut down expenditures. But the first two were only of limited application. Strenuous efforts were made to raise money by

both methods; but by the 10th of June both resources had been exhausted at home, and there was no disposition abroad to render assistance.

At the 1st of August, after expending \$69,000 on interest and exchange, \$125,000 more was required, to get through the month. In its then exhausted condition the Treasury was driven to suspend payment of interest. Since then none has been paid, except on small sums to settle up an account in Philadelphia. The Mayor and Common Council have, however, been making every exertion to create a surplus, out of which to provide for the bonded debt. It is stated as a highly gratifying fact that among the thousands of bondholders both in Europe and this country, the only individual who has undertaken to prosecute the city for its temporary non-payment of interest, is a resident of a neighboring State, whose claim is but for \$60, and it is believed that he will withdraw his suit.

Of the ability of the city to discharge in a brief period, its obligations, the Comptroller states that the total deferred bond or interest payments due in the current year are \$363,650, to which must be added the sum of \$306,110 for interest, &c., accruing the present year. Both are \$300,000 less than the amount expended in 1859-60, through the Engineer's office alone. It is believed that the \$50,000 per month, by which the ordinary expenses have been reduced, can be applied, without serious annoyance, toward the liquidation of interest over due and falling due, thus extinguishing the whole in little more than thirteen months. It has been resolved to undertake no public works until these claims shall have been equitably disposed of. The ordinary revenue for the present year can hardly fall short of \$800,000; and will exceed that figure, should the sluggish stream of trade move more rapidly than it has lately done.

The following statement shows the assets and liabilities of the city:

ASSETS.	
Property (estimated at \$25,000,000 two years ago,) say	\$10,000,000
Delinquent taxes of former years....	500,000
Delinquent taxes of 1861.....	220,000
Bills receivable.....	100,946
Treasury warrants unissued.....	62,978
	<hr/> \$10,883,924
LIABILITIES.	
Bills payable, (bonded debt)	\$4,913,500
Deferred payments	353,650
Floating debt	193,380
Treasury warrants	137,022
	<hr/> \$5,597,552

Navigation on the Upper Lakes.

We have news from Mackinaw up to the 19th of March, on which day the ice was only twelve inches thick, with prospects of an unusually early opening.

Navigation on Lake Erie is now resumed, propellers running regularly between Detroit and Buffalo and Toledo and Dunkirk.

Accounts from the Welland Canal are not quite so favorable. At Port Robinson the ice was fourteen inches thick, and at Burlington Bay loaded teams were crossing the ice as in mid-winter.

From Detroit we learn that the ice still obstructs navigation between that port and Port Huron, but it was thought the strong north-east winds which have prevailed for the past few days would open a passage yesterday. The Sea Bird had made two or three attempts and failed to get through the ice.

From Green Bay we have advices up to the 1st

inst. On that date the ice near Menominee river was firm, and teams were coming up on the ice from below.—*Chicago Tribune*, April 4.

Eastern Virginia and Maryland Railroad.

The bill which recently passed the Western Virginia Legislature, at Wheeling, to incorporate the Accomac and Northampton Air-Line Railroad Company, provides for a capital of \$600,000, divided into shares of \$50 each. The road is to commence at Cherry Stone Ferry, in Northampton county, Va., and to run to the Maryland line in the direction of Salisbury, Somerset county. The Snow Hill (Md.) Shield says:

The Hon. John W. Crisfield, president of the Eastern Shore Railroad Company, is much in favor of a plan contemplating a junction of the Virginia railroad via Worcester and Somerset counties, with that at Salisbury, as also other individuals of influence connected with this species of improvement.—*Delaware Gazette*.

Philadelphia and Erie Railroad.

The *Warren Mail* says that the work of laying the rails from Warren eastward, on the Philadelphia and Erie Road will be commenced in June, and that the whole line is expected to be completed in time to participate in the fall trade of the present year.

Chicago and North-Western Railroad.

The earnings of the Chicago and North-Western Railway Company for the fiscal years ending March 31, 1861 and 1862, were:

	1862.	1861.	Increase.
Passengers..	\$308,546 19	\$241,226 36	\$67,319 83
Fr't, Mails, &c.	\$540,530 86	480,936 97	59,593 89

Totals.... \$849,077 05 \$722,163 33 \$126,913.72

Railroad Earnings--Weekly.

The receipts of the Grand Trunk Railway of Canada for the week ending March 29, 1862, were:

14,524 passengers	\$27,548 84
Mails and sundries	4,301 35
13,390 tons of freight and live stock ..	60,233 48

Total..... \$92,083 37
Corresponding week, 1861..... 90,563 46

Increase..... \$1,519 91

—Including River du Loup Traffic.

The traffic of the Great Western Railway of Canada for the week ending April 4, 1862, was as follows:

Passenger	\$17,424 69
Freight and live stock.....	41,111 97
Mails and sundries	1,326 49

Total..... \$59,863 16
Corresponding week of last year..... 55,398 53

Increase..... \$4,464 63

The earnings of the Cleveland and Toledo Railroad for the 1st week in April, 1862, were: \$21,224 Do., 1861..... 22,939

Decrease..... \$1,715

Railroad Earnings--Monthly.

The earnings of the Toledo and Wabash Railroad for March were:

	1861.	1862.
Passengers	\$18,083 90	\$14,525 39
Freight.....	42,966 87	41,480 49

Total..... \$61,050 77 \$56,005 88
Decrease..... \$5,044 89

The receipts of the New York and Harlem Railroad for March are as follows:

March, 1862.....	\$103,020 32
" 1861.....	88,790 72

Increase..... \$14,229 60

The statement of the Illinois Central Railroad for March is as follows:

Land Department.

Acres Construction Lands sold	6,755.98 for	\$82,099 45
Acres Interest Fund L'ds sold	776.07 "	8,736 77
Acres Free Lands sold	2,591.05 "	33,981 80
Total sales during the month	10,123.10 for	\$124,818 02
To which add Town Lot sales		614 25

Total of all.....\$125,432 27

Acres land sold since Jan'y 1, 1862...	21,375.02 for	\$260,044 20
Acres sold prev'sly (net sales).....	1,236,971.08 for	16,161,203 15

Total.....	1,258,346.10 for	16,421,247 35
Construction bonds canceled previous to February 28.....		\$2,096,500 00
Cash collected in March		18,965 87
87,000 bushels corn received on hand.		
Net collections to Feb. 28, 1862...		4,159,458 03

Traffic Department.

Receipts from Passengers	\$72,268 34
" Freight	74,142 65
" Mails	6,358 34
" Rent of road	6,333 00
" Other sources	2,699 62

Total receipts for March, 1862	\$161,801 95
Do. do. 1861.....	226,966 76

Original land grant, 2,595,000 acres; railway, 706 miles of main track, and 97 miles of sidings, 113 engines, 2,456 cars. Funded debt, \$15,235,600.

The earnings and expenses of the Cleveland and Mahoning Railroad for January, February and March were as follows:

	1861.	1862.
Passengers	\$13,363 93	\$10,402 23
Miscellaneous freight	17,322 10	17,222 63
Ore	9,529 07	8,386 81
Coal	25,603 44	31,071 42
Mail	1,256 25	837 51
Gross earnings	\$67,074 79	\$67,930 65
Expenses	31,355 21	33,122 82
Net earnings	\$35,719 58	\$34,797 83

The earnings of the Galena and Chicago Railroad for March, 1862, were.....\$76,137 59
Do., 1861.....101,600 24

Decrease.....\$25,462 65

Corrected earnings for February, \$105,423 42.

The earnings of the Michigan Central Railroad for March, 1862, were.....\$152,901 62
Do., 1861.....151,670 54

Increase.....\$1,231 08

The earnings of this year do not include the earning of the New Albany and Salem Railroad.

The earnings of the Cleveland and Toledo Railroad in March, 1862, were.....\$99,359
Do., 1861.....85,873

Increase.....\$13,486

The earnings of the Detroit and Milwaukee Railroad from January 1st to March 29th were \$136,489 48 against 102,805 15 for the corresponding period in 1861.

The earnings of the Buffalo, New York and Erie Railway, for the month of March were:

1862.....	\$81,144 97
1861.....	49,194 46

Increase.....\$31,950 51

The earnings by the Chicago, Burlington and Quincy Railroad (310 miles) in March, 1862, were.....\$121,272 39
March, 1861.....168,007 33

Decrease.....\$36,734 94

The earnings of the Hudson River Railroad for March, 1862, were.....\$308,963 46
Do., 1861.....167,559 96

Increase.....\$141,403 50

The earnings for six months ending March 31, 1861 and 1862 were:

	1860-1.	1861-2.
October	\$193,950 63	\$173,260 89
November	169,548 71	197,761 77
December	220,370 19	246,282 92
January	223,157 37	307,330 18
February	205,342 69	281,568 16
March	167,559 96	308,963 46

Totals.....\$1,179,929 55
\$1,515,167 38
1,179,929 55

Increase in six months.....\$325,287 83

The earnings of the Chicago and Rock Island Railroad for March, 1862, were.....\$71,604
Do., 1861.....75,275

Decrease.....\$3,671

The State Loan to the Long Island Railroad.

LOANS REIMBURSABLE AT THE PLEASURE OF THE STATE, MUST HAVE THEIR DATE OF PAYMENT FIXED BY THE LEGISLATURE. THE LOAN HAVING BEEN GIVEN PRIOR TO 1846—THE LAW OF 1858 FIXING THE DATE OF PAYMENT IS CONSTITUTIONAL.

The Legislature of the State of New York in 1840 enacted that, whenever the Long Island Railroad Company should produce to the Comptroller the joint affidavits of five directors of the company, that the sum of \$400,000 of the moneys paid in on the capital stock of the company, had been actually expended by them in the construction of their road, he should issue and deliver to the Treasurer of said company, special certificates of stock to the amount of \$100,000, bearing an interest not exceeding six per cent., payable semi-annually. This amount was made a lien upon the road in favor of the State, and the money accruing from the sale of the certificates was to be applied to the construction of the road. The 7th section of the act was as follows: "The said stock shall be reimbursable at the pleasure of the Legislature at any time after twenty years from the date of the respective issues thereof." The certificates issued were all dated July 27th, 1841, bearing interest from Aug., 1841 reimbursable at the pleasure of the State, at any time after the 1st day of August, 1861.

By the laws of 1858, chap. 36, it is enacted as follows: The stock of the State of New York, issued to the Long Island Railroad Company, in pursuance of the provisions of chapter 193 of the laws of said State for the year 1840, is hereby made payable on the first day of August, 1876, provided any party who may hold certificates of such stock, who may desire the same made payable on the said first day of August, 1876 shall, on or before the first day of January, 1861 present such certificates to the Comptroller for indorsement, whereupon the Comptroller shall indorse on such of the said certificates the following words, namely: "The principle of this bond is payable on the first day of August, 1876, and the rate of

interest thereon is to be five per cent. per annum, after the first day of August, 1861, payable semi-annually, as heretofore;" attesting the same by his signature, and stating the date of the act of the Legislature, authorizing such indorsement.

"§ 2. Such certificates as shall not be presented and indorsed, shall be payable on the first day of August, 1861, from the funds to the credit of the railroad company then held by the Comptroller, or other additional funds if necessary, to be furnished by said company."

Section 4 provides that this law shall not release the said railroad company from any liability imposed by the law of 1840, but the provisions and conditions thereof, not herein modified, shall remain in full force and effect.

On or about the 1st day of December, 1860, the Long Island Railroad Company filed with the Comptroller its consent that he should indorse such bonds as should be presented to him for that purpose, and requested the Comptroller to make the indorsement prescribed by the act of 1858. On the same day the relator, being the owner and holder of one of said bonds, No. 16, presented the same to the defendant, and demanded that he should indorse it pursuant to the act of 1858, which the defendant refused to do on the ground that said act was a nullity.

The relator then applied to the Supreme Court at Special Term, for a writ of mandamus to compel the Comptroller to indorse said stock; and after hearing the motion, the court awarded the pre-emptory writ, which was accordingly issued. The case was then carried to the General Term, where the decision of the Special Term was affirmed; the case now came up before the New York Court of Appeals, and the following opinion rendered, declaring the act of 1858 constitutional, and re-affirming the decision of the courts below.

JAMES, J.—The ground upon which the Comptroller placed his refusal to do the act required, was, that the act of March, 1858, authorizing it, was in conflict with the 9th section of article vii of the Constitution of this State, and therefore void. That section of the constitution declares that the credit of the State shall not, in any manner, be given or loaned to, or in aid of, any individual, association or corporation. The constitution was adopted in 1846, and by the 17th section of article first, it was declared that such acts of the Legislature of the State as were then in force, should be and continue the law of the State, subject to such alterations as the Legislature should make concerning the same. The operation of the constitution was therefore wholly prospective. The Comptroller's refusal rests on the assumption that the act of 1858, was a loaning of the credit of the State to the Long Island Railroad Company, and unless that assumption be correct, he is without excuse.

To determine this question, it is necessary to ascertain the duration of the loan as authorized by the act of 1840. The argument of the Attorney General is, that by the true construction of the statute, it falls due on the 1st day of August, 1861; that the words "at the pleasure of the Legislature," contained in the act, are mere surplusage, and that such has been the uniform construction given to acts containing similar provisions by the State officers. I cannot concur in that construction. In construing a statute, it is the

duty of the court, if possible, to give force and effect to every word used, if it can be done without a violation of the organic law. The words employed are to be understood according to their natural signification and import. When the words are plain and clear, and their sense distinct and perfect, there is generally no necessity to resort to any constructive means of interpretation. There is no room for construction. The words themselves declare the meaning of the instrument, and courts have no right to add to, or take away from that meaning. In this case, the words used are plain and clear: they embody a meaning precise and distinct, and that meaning cannot well be misunderstood. Taking the language of the act, and giving to every word its full force, according to its most common and popular signification, the intention of the Legislature is plain and clear—it makes the stock reimbursable at the pleasure of the Legislature after twenty years from its issue. No other construction can be given to the act, unless a part of its words are omitted. To give it the construction contended for by the defendant, the words "at the pleasure of the Legislature at any time after," would have to be erased. I cannot think those words were inserted by the Legislature, without a purpose, and that purpose was, as hereinbefore stated, to vest in the Legislature the power to fix the time for the reimbursement of said stock, after a period of twenty years from their issue.

The conclusion of the court below, that the act of 1858 was not a loan of the credit of the State was therefore correct. The credit of the State had been previously loaned. The stock had a valid existence, its holders were the legal creditors of the State, yet they could not call for its redemption until after the expiration of twenty years from its issue; nor then until the legislature should fix a period for its payment. The statute of 1858 was enacted for that purpose, and it designated two periods when the stock might be redeemed; one present the other future, leaving the option of accepting the one or the other with the holders of the bonds, if that option was made manifest within the period limited by the act.

Of the power of the Legislature to do this. I have no doubt. The whole law-making power is vested in the Legislature, which is omnipotent, unless restricted by the express or implied provisions of the constitution. It is for those who claim that a statute is unconstitutional to show that it is forbidden. The section, which it is claimed prohibited the enactment of 1858, does not reach the case. Had this act simply declared that the bonds in question should become due in 1876, the option being with the Legislature, no one would have deemed it a loan of the credit of the State. If it were fixing any period after the lapse of twenty years from the issue of the bonds, would be equally void; and thus the option vested in the Legislature by the act of 1840, entirely defeated. Fixing two periods instead of one for the redemption of the bonds, with the conditions given to the holders, did not change the nature of the act, nor render the law for that reason unconstitutional.

It is true, that the original loan, if the holders so elect, may, under the act of 1858, continue fifteen years after the first twenty years have expired, and so it might had not the act of 1858

been passed. The option was with the Legislature, and it had the power, either by affirmative or negative acts, to allow the loan to run; and having seen fit to act affirmatively in the matter, the act is not without the limits of the constitution, nor the law invalid.

I fully agree with the learned Attorney General that "the whole scope and object of the seventh article of the constitution was to pay the public debt at the earliest practicable period, and to extricate the State from its liabilities, incurred for the benefit of Corporations," and I trust that the object will never be departed from. Although it may be that the Legislature in fixing a day so remote for the redemption of these bonds has acted unwisely, and departed from the intent of the framers of the constitution, in allowing the credit of the State to be continued for the benefit of the Corporation; still the power being vested in that body, its unwise exercise affords no ground for the courts to nullify it. In my judgment the act of 1858 was constitutional, and the Comptroller should have indorsed the bonds presented to him for that purpose, as required by the provisions of the act. The order must be affirmed, with costs.

Relation of the Political to the Financial and Commercial Condition of the Country.

The steady improvement in prices of the securities of the United States is but another name for the growing confidence in the integrity of the government. It is a case where the financial question includes the political. The same is true of interests equal in magnitude to the entire property of the nation—to its vast investments in highways; and in the works and agencies upon which all our commercial, manufacturing, and agricultural industries rest. In writing upon financial matters it has, consequently, been necessary to refer constantly to political ones—an extraordinary feature, perhaps, in a Commercial Circular, as the former only results from the latter. We think we cannot now perform a more useful service to our readers, than to state in a manner more formal than we have yet done, the relation that prices of all kinds bear to our political unity; and, consequently, the significance in the eyes of the North of the existing struggle, which now, happily, appears to be near its termination.

The question at issue is only the old struggle, as old as society itself, between the two tendencies in man—one toward centralization and progress; the other toward isolation and anarchy. The people of the North seek a consolidated government because this is the only government which can give a field for industry and enterprise co-extensive with their ambition and interests. A manufacturer of New England, or a merchant of New York, is utterly opposed to political boundaries on this continent, the crossing of which shall wring from him a duty or tax upon his merchandise or wares. As a necessary consequence, he desires to be subject, in reference both to his property and person, wherever these may happen to be placed, to identical laws. If he sells a bill of goods to a customer in South Carolina, he desires a common arbitrator—the courts of the United States, should any dispute arise as to payment. These laws too, he desires should reflect the spirit of the age, which is one of constant change resulting from growth. He has fully committed himself to the inductive principal of modern society, and follows wherever this leads as unreservedly as does the man of science in his investigations of nature. Under the guidance of principle permanence rests simply on excellence. He is wedded to nothing from habit, or tradition, or necessity; but is ready to throw away any past mode, or contrivance, the moment a better can be shown. He is equally facile in changing his own

locality. He desires to see called into action any agency that can create capital, as a means of enhancing the value of his own—railroads; telegraphs; manufacturing establishments; improvements in navigation; tariffs; and anything that can give a spur to industry, or add a dollar to the general wealth.

Such is the genius of the North. No one from a Northern States plumes himself upon being a New Yorker, a Pennsylvanian, or a citizen of Massachusetts. To do so, he would be conscious of reducing his importance in ratio that his own State bore to the whole. He is a citizen of the United States, and if he has not interests in all, he desires to have all before him as fields for his enterprise, or that of his children. Each in turn may become his place of abode. Wherever this may, he desires to see wave over him the same emblem of nationality, so that change of residence shall bring no restriction, in the routine of his habits; in his pursuits, modes, or rewards of industry.

The moment we go South we find to a certain extent a contrast of all this—a contrast that brought on the present civil war. The South has an institution founded in force: of course, an institution that cannot be subject to the inductive method to which the North has committed itself, and by which it has grown to its present colossal proportions. To give the inductive principle free play South, would end in the destruction of its great institution in the larger part of its territory. Consequently, its great interest must rest under the ban of perpetual silence. But the antagonism does not end here. As the South blindfolds its labor, it can derive little or no advantage from the encouragement of its industries by government. The two sections have therefore always been at issue upon questions of tariff and internal improvements. The construction of a railroad to the Pacific would, necessarily, inure more to the benefit of the North than the South; to intelligence than ignorance; consequently it is strenuously opposed by the latter. In almost every question that could arise, the two sections were diametrically opposed—the North seeking to secure the aid of the government in promotion of its objects, by what may be termed a liberal construction of the constitution—the South to hold its rival in check by restricting the functions of government to as few subjects, and within as limited a range as possible. It was felt too, by the ruling classes at the South, that government could do but little for them. The markets for their crops were chiefly abroad. They desired no protection that their local governments could not supply. No act of the Federal Government could make the labor on their estates more productive. They fancied themselves oppressed by being compelled to contribute out of all proportion, as they believed, to the expenses of establishments in which they professed to have no interest. They saw nothing but danger in the free spirit of the North that alike challenged every institution and opinion, and stood ready to supersede whatever might stand in the way of its own advancement. Caprice or fancied interest might in time, turn this free, and to the South licentious spirit, against slavery. Every day was it relatively becoming stronger and stronger. The only way to avert the catastrophe was the destruction of the government itself, to affirm that the States were really the paramount power, and to restore the country to its chaotic condition before the adoption of the constitution, as a means of increasing the importance of the individual at the expense of the State. To the South the more negative and restricted the form of government, the better. Its highest ideal was the *plantation*, to be the owner and master of which was the most independent existence, as he fancied, on the globe. He owned his soil and the labor that cultivated it. Accident for years had given him exorbitant prices for his products. He felt no need of protection. To a person so situated, government, unless he could control it, was an oppressor instead of a benefactor. The government of the United States ceased to be a benefactor when the hold of the South upon it was lost

and was thrown off without compunction or sense of loss. In the formation of the new one ample provision was made in favor of the individual as represented by States, and against the risks of oppression, by the clause in its constitution, that each State might, at will, withdraw from the new confederacy and resume its sovereignty. This declaration fairly made up the issue between the two sections. It is a question between *nationality* or *tribes*—the North supporting the former, the South the latter proposition. The result is to determine whether we can combine or fuse into one people, with a nationality co-extensive with our present wide domain; with all the advantages that must flow from homogeneous laws, ideas, aims and pursuits; or whether we shall crumble into petty communities, like the contemptible republics of Spanish America, and waste our means in border strifes; and, as we sink in the scale of civilization, in intestine feuds.

We wonder that foreigners have not taken this obvious view of the question. With the success of the rebellion, this country ceases to be of commercial value or importance to them. It would become exhausted by the infinite causes of discord in store. The people of the North see the mighty interests imperilled and are fighting manfully and successfully for other nations as well as themselves. Already are they reaping the rewards of success. Prices are rapidly advancing to their normal standard under the most stable government. With a partial reclamation, by main force, of the Border States the market value of their stocks have risen at least 50 per cent. upon their prices a short time since. Everywhere, even among the Confederate States, is the military success of our arms financial success, in which the capitalists in London as well as in New York is interested, and in many cases in an equal degree. With the success of the rebellion the bonds of any Southern State are utterly worthless. What we have already gained only makes us the more anxious for complete success, which is unity—consolidation—a nationality as broad as the whole territory over which our flag ever waved. Nothing is to stand in the way of such result. No present defeat or disaster will weigh an ounce in the scale. We well know what is at stake, and that every success pays for itself a hundred times over. In the advance in prices of all kinds of property at the North, we have already demonstrated the value of our aims and policy. Securities of all kinds are steadily advancing in value, while at the South the Confederate Government is already tasting the bitter fruits of the subdivision principle it has introduced into its constitution, by seeing securities selling at one-third their nominal value, while within a year from the date of their issue, they will be utterly valueless.—*Hallett's Financial Circular.*

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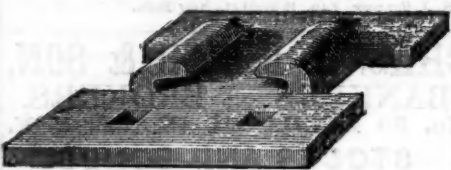
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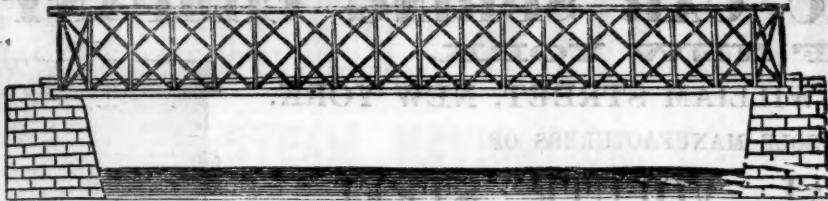
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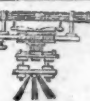
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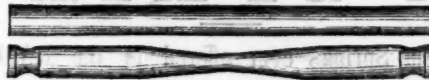
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